

LOMBARD

A suggestion for Mr. Lever

BY GEOFFREY OWEN

AS Mr. Harold Lever sets about his investigation of small business...

This practice seems to be gaining in popularity in the U.S. where there is also a reaction against the conglomerate mergers of the 'sixties.

Tax problems

In the U.S., funds from Federal and state sources are sometimes made available in this connection.

Mistakes

The problem is to persuade the large group to make itself smaller. Emperors are usually reluctant to preside over the partial dissolution of their empire.

There is a related issue to which Mr. Lever, with his well-known financial ingenuity, might address himself.

The whole idea of the Labour Government as the saviour of the small entrepreneur seems faintly improbable.

NORTH SEA OIL REVIEW

TWO REPORTS crucial to the development of Mesa Group's Beatrice field will drop on to the desks of Department of Energy officials...

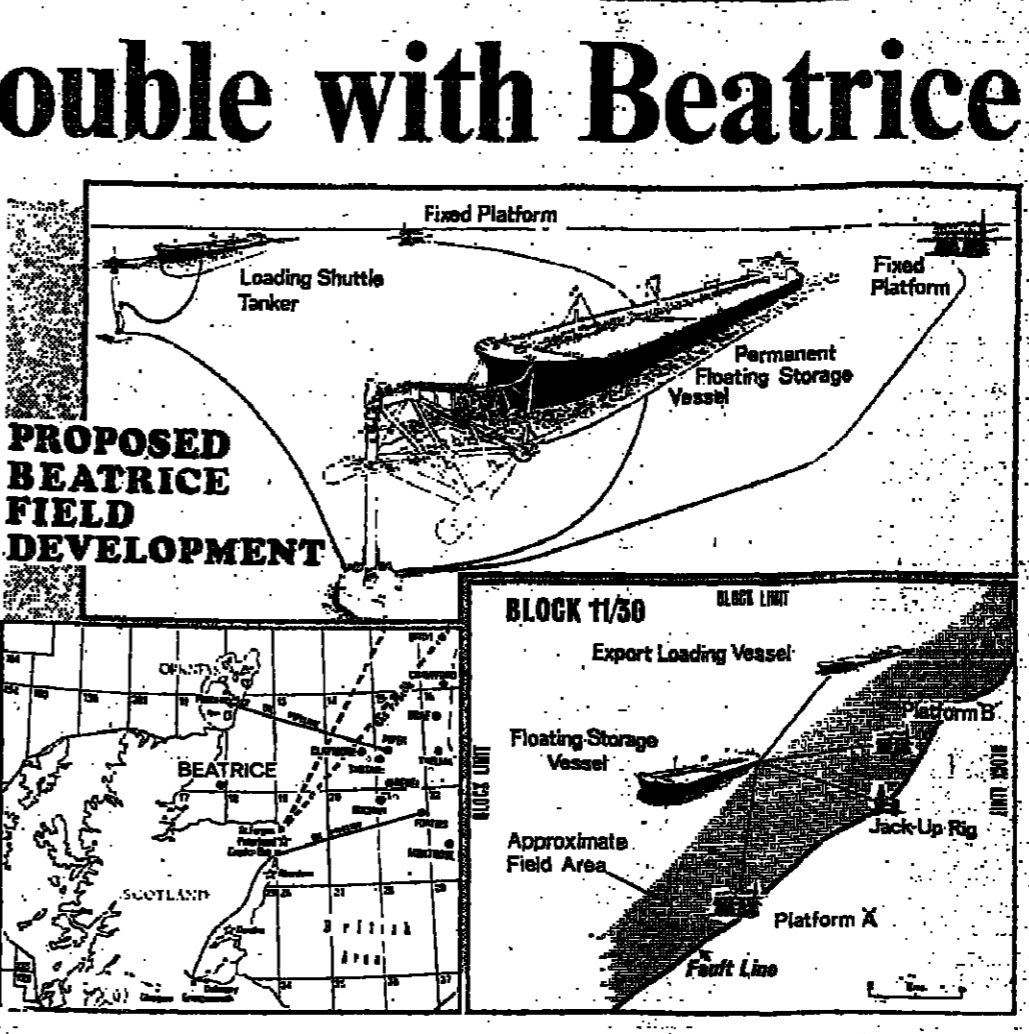
The Highlands and Islands Development Board yesterday added to the clamour of debate when it criticised Mesa's production plans and supported a scheme for the pipeline transmission of oil.

Much rests on the two reports which are likely to influence Government thinking. Early, unofficial indications suggest that the Mesa Group could have difficulty in persuading the Energy Department that its plans for developing the field are the most acceptable environmentally.

Estimate

Beatrice may be small compared with some North Sea commercial fields. Its recoverable reserves, according to a recent report from the Riggs National Bank of Washington, are 156m barrels—

Found little more than a year ago Beatrice is the first of the post-1975 discoveries to be developed in the light of any new Government depletion policies.



In this way the Mesa group hopes to achieve a peak output of some 75,000 to 85,000 barrels a day. The peculiar nature of the field has influenced the formulation of such a plan.

Fishing

But there is another problem. The field is close to shore, lying in the Moray Firth only 12.5 nautical miles from land.

The Ekofisk Field Bravo Platform—but it also highlights possible conflicts with the insurance industry. The Sphere Environmental Consultants' report, commissioned by the Mesa group, accepts that developing Beatrice would result in lost fishing ground.

However, Sphere disagreed with the Scottish Fishermen's Federation which called for the oil to be landed by a pipeline. It supported Mesa's argument that pipeline transmission would be difficult, expensive, and environmentally worse than offshore loading.

TV Radio

Indicates programme in black and white. BBC 1. 6.40 a.m. Open University (UHF only). 9.30 For Schools. Colleges.

Courtenay and Julie Christie. All regions as BBC 1 except at the following times: Wales—11.05-11.25 a.m. For Schools (Let's Look at Wales).

GRANADA. 1.05 p.m. This is Your Right. 5.10 This is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Back to the Land.

GOLF BY BEN WRIGHT

Faldo steals away to three-stroke Paris lead

NICK FALDO, the 20-year-old British professional who has been enjoying a fruitful Indian summer, made the best possible start in another lucrative eight-man exercise in Paris yesterday.

At the fourth hole, also 394 yards long, he used his three wood from the tee and hit an indifferent nine-iron to the green, but holed out from 25 feet.

F.T. CROSSWORD PUZZLE No. 3,492

Crossword puzzle grid with numbers 1-29 indicating starting positions for clues.

ACROSS 1 Chase top set to make an instrument (11). 2 Half assume the total (3). 7 Credit about right to deceive (5).

ANGLIA. 1.05 p.m. Happy Days. 4.00 About Angels. 5.15 Happy Days. 6.00 About Angels.

BBC 2. 7.03 a.m. Open University. 10.00 A Day School. 11.25 Conservative Party Conference—the final session.

SOUTHERN. 1.05 p.m. Southern News. 5.10 Daybreak. 5.20 Crossroads. 6.00 Daybreak.

ATV. 1.05 p.m. ATV Newdesk. 5.15 Friday's Synchro. 6.00 Today. 6.30 The New Avengers. 11.25 The Body Snatchers.

RACING BY DOMINIC WIGAN

Try My Best will be no price

VINCENT O'BRIEN and his assistant, John Gosden, are both of the opinion that the two-raced Try My Best is now some of the best of the Cashel juveniles.

The home reputation of Try My Best, a \$185,000 yearling purchase, was such by mid-summer that when he made his debut in the Whitechurch Stakes at Phoenix Park early last month he was sent to start a 4-1 favourite.

BBC 1. 247m. 6.00 (6) Sportsweek. 6.00 (6) Sportsweek. 6.00 (6) Sportsweek. 6.00 (6) Sportsweek.

BBC Radio London. 206m and 94.9 VHF. 6.00 a.m. At Radio 2. 6.30 Rush Hour. 7.00 News.

Capital Radio. 194m and 95.8 VHF. 6.00 a.m. Granada. 6.00 a.m. Granada. 6.00 a.m. Granada.

EUROPEAN NEWS

Swedish government commissioner to look into car industry

BY WILLIAM DULLFORCE STOCKHOLM, Oct. 13. THE SWEDISH Government have appointed a commissioner to-day to investigate the country's car industry. It instructed the State Industrial Board to help the commission with market analyses and examine the role of the motor manufacturers in Swedish industry.

USSR 'to let number of citizens go to U.K.'

MOSCOW, Oct. 13. THE SOVIET UNION has told the British Government that it will allow an unspecified number of Soviet citizens to join their relatives in Britain after years of requests. Sources here said that the approval was announced shortly before Dr. David Owen, the British Foreign Secretary, arrived for a visit to the USSR earlier this week.

Attack at Belgrade on Soviet bloc

BELGRADE, Oct. 13. THE U.S. today bluntly condemned restrictions in the Soviet bloc on emigration, information and freedom of belief and called on the Belgrade conference on European Security to add new human rights provisions to the agreement which came out of the first such conference in Helsinki in 1975.

U.S. to expand arms sales to Yugoslavia

BELGRADE, Oct. 13. THE U.S. has decided on "a modest expansion" of arms sales and military co-operation with Yugoslavia, U.S. officials said today.

PHILLIPS OIL ASKED FOR SAFETY ASSURANCES

Bravo is shut down

BY FAY GIESTER IN OSLO. Production will not be allowed to restart until the operators, Phillips Petroleum Norway, have told the directorate how they plan to avoid similar accidents. The directorate's order was its first reaction to the fact that Phillips did not immediately inform it about the new problems at the well. Initially, the company simply sent a routine safety report, stating that a mechanical safety device on B14—a down blow-out preventer—had been replaced.

Swiss plan no new curbs on funds influx

Spain pact on economy attacked by business

BERNE, Oct. 13. IN SPITE OF the record level of the Swiss franc, the country's National Bank has no intention of introducing new measures against the influx of foreign funds. Speaking in Bern today, the bank president, Dr. Felix Loutwiler, said that the government's programme drawn up without participation of management, devoid of essential plans and proposals for solving our situation which we have repeatedly offered the Government cannot count on our support.

Norwegian budget aim to hold costs, cut spending

YOUTH IN EAST GERMANY Wounds under the surface

OSLO, Oct. 13. HOLDING DOWN production maintaining high employment and curbing the consumer spending boom are the main aims of the Norwegian Labour Government budget for 1978, presented to the Storting (parliament) today. Some minor adjustments in direct taxes will yield limited benefits to tax-payers in the low and middle income groups, particularly those with dependent children.

Danish low growth likely

SPD rebels threaten majority

COPENHAGEN, Oct. 13. THE DANISH GNP growth rate will fall from 2 per cent this year to 1 per cent in 1978, according to a forecast by the Federation of Industries. Unemployment is expected to rise from 150,000 to 175,000 or well over 7 per cent of the labour force, while inflation is forecast 11 per cent in both 1977 and 1978.

THE TURKISH CYPRIOTS Seeking temporary independence

WE, THE LIMBLESS, LOOK TO YOU FOR HELP

MR. RAUF Denktaş, the Turkish Cypriot leader, still wants to declare independence unilaterally for his people's part of the island—but only as a step towards a united states of Cyprus. In his route to this objective seems roundabout and dangerous, he explained in an interview how he sees it as the only one out of a virtual deadlock. Though well aware that Turkey would advise him to consider UDI only as a last possible measure, he saw it as the only means of getting the Greek Cypriots to discuss a federal solution. And he did not think the Greek Cypriots would unite with Greece, because "they would not be foolish enough to pull the trigger."

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BONN, Oct. 13. THE WEST German Government must still reckon with a handful of rebels who could destroy its slim parliamentary majority—despite intense efforts to force a united front.

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TWA's daily non-stop 747 to Chicago. Leaves London at 12.30, arrives 15.00. Call your travel agent, or TWA. N91 across the Atlantic TWA

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WE, THE LIMBLESS, LOOK TO YOU FOR HELP. We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... British Limbless Ex-Service Men's Association

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AMERICAN NEWS

Money supply growth continues

NEW YORK, Oct. 13. U.S. money supply surged at a near record pace in first week of October, according to statistics released today by the Federal Reserve Board. The narrow measure of the money supply, M1, which includes cash and current deposits, rose by \$4.9bn. to \$140.1bn. while M2, which includes deposit accounts, rose by \$5.1bn. to \$179.1bn. The sharp increase provoked a surge in long term bond yields which had been steady through most of the day while the rate of growth of the money supply had been anticipated on Wall Street and had contributed to a further rise in short term interest rates and to the rise in share prices this week. Dow Jones industrial average for the third successive day hit a new two-year low of 1817, down 5.81 points this noon. All Street analysts remain divided, however, about the implications of the latest sharp rise in the monetary aggregates. On the one hand there are those who argue that an increase in the money supply is a sign of the Fed's intention to get out of deflation, in spite of moves by the Fed since July to force up term interest rates and growth. Through most of this year, Fed's targets prompting fears that it will fuel another round of inflation next year. On the other hand, the Fed is expected to move again to increase short term interest rates and try to restrain monetary growth. An alternative thesis is that the Fed is already so cautious that it has already moved up short term interest rates to the point where there is real danger that further increases could have an adverse effect on the economy. In addition, it is suggested, the Fed's move for manoeuvre is restricted by recent expressions of concern from top Carter Administration officials about the outlook for the economy later next year. This thesis the Fed will be very cautious about starting a new round of credit tightening for fear of provoking a dislocation in the economy. The direction of monetary policy.

Canada economic package scheduled for next week

OTTAWA, Oct. 13. Finance Minister Jean Chrétien has announced that he will be introducing important tax changes in the new session of Parliament next week in order to stimulate the sagging Canadian economy. But that there will be no stimulus budget. Emerging from today's Cabinet meeting, Mr. Chrétien said that he would be making a major statement on economic and fiscal policy to the Commons next Thursday during a debate on the speech from the throne. Questioned about any Government action to stop the Canadian dollar's slide in value, the Finance Minister said that Canada had several years ago adopted the policy of a floating dollar. "A floating dollar is a floating dollar, that's that," he said. The dollar was trading today at just under 91 cents to the U.S. dollar. Mr. Chrétien said that his statement to the House will review the economy and announce a number of important decisions concerning the regulations that will apply during the remainder of the Government's anti-inflation programme, together with details of the timing and method of withdrawal of controls. The Government is expected to embark on a phase-out programme of its controls early in 1978. A general election is expected next spring. Mr. Chrétien is expected to announce next week tax incentives to encourage private investment and incentives to promote greater sales of durable goods. The measures will be aimed at creating more employment and increasing production. Pending next week's statement, the existing regulations under the anti-inflation programme will continue automatically. An Order in Council was required to extend the current limit on dividends. That Order was approved and became effective today. The Canadian Government had hoped to have its inflation rate down to around 6 per cent by now but instead the latest figures show it has started up again and now stands at 8.4 per cent. Public opinion polls show that a majority of the Canadian people want wage and price controls to be continued. Meanwhile, the Canadian and Alberta Governments are again arguing about crude oil prices—this time relating to the way in which the world price is to be calculated for synthetic oil production from the almost completed Syncrude Canada oil sands extraction plant. The difference between the current federal and Alberta views amounts to 50 to 60 cents a barrel. This is equivalent to \$25m. or more a year for the 125,000 barrel-a-day Syncrude project which is scheduled to start operating early next year.

Oregon oil terminal proposed

PORTLAND, Oregon, Oct. 13. AN APPLICATION to build a crude oil terminal at a Columbia River port has been filed with U.S. federal and state authorities here in a move to establish an overland rail route to the Midwest for Alaskan North Slope Oil. The applications were filed by a subsidiary of Gatz Corporation, which has developed the project along with Burlington Resources Inc. and Fortal Pipeline Company, a Midwest carrier. Termed a "pipeline on wheels" by a Burlington executive, the project would involve shipping 30,000 barrels of oil a day on Burlington unit trains either to an Exxon Corporation refinery at Billings, Montana, or to a Fortal connection at Nipawit, North Dakota. Special trains would be used by Gatz. The plan surfaced this week when Gatz applied for air emission and water emission permits from the Oregon Department of Environmental Quality. A week ago, the port of St. Helens, which would be the terminal's landfall, applied to the U.S. Army Corps of Engineers for permission to enlarge an existing oil-tank farm. However, the port said that the application was for expansion of facilities to store 100,000 barrels of oil. Under the plan about three U.S. flag tankers would bring oil from the Alyeska terminal at Valdez, Alaska, to St. Helens each month. There, the oil would be transhipped to the special trains, which would leave for the Midwest every 40 hours, according to Burlington. The terminal site is 40 miles upstream from the Pacific Ocean at Port Westward, a commercial development of a World War II Army depot owned by the port of St. Helens. The Oregon Environmental Council, learning of the project, quickly urged that environmental impact statements be required to assess the effect of sulphur dioxide pollution on the nearby Portland, Oregon, Vancouver, Washington metropolitan airshed. The extra pollution, the Council said, might prevent the later establishment of new industry within the area. The Council also observed that the Federal Energy Administration (FEA) had studied the Columbia River rail plan earlier as one of several overland routes and called it the least feasible. AP-DJ

Call for intensive talks on U.S. coal miners' contract

NEW YORK, Oct. 13. MR. ARNOLD MILLER, President of the United Mine Workers Union, has warned that unless intensive daily negotiations on a new contract for his members start immediately it will be impossible to head off stoppages in America's major coalfields at the end of November. UMW negotiators started formal negotiations with representatives of the Bituminous Coal Operators Association in Washington this morning, against the background of widespread pessimism about the prospects for achieving a peaceful settlement. Mr. Miller yesterday publicly reaffirmed his union's minimum demands, some of which the employers have already said they will not meet. The problem is that the UMW President may not have the personal authority within his sharply divided union to win rank and file support for an offer which falls substantially short of the miners' claim. Mr. Miller stressed the need for daily discussions in a letter to the Coal Operators Association on Tuesday and at a subsequent Press Conference he stressed that a tentative contract must be hammered out by November 26, to allow the necessary 11 days for the union's ratification process before the December 6 expiry of the current three-year contract. Traditionally, the 138,000 UMW members covered by the negotiations have refused to work without a contract and a stoppage would halt production of slightly less than half of the country's coal output. The UMW claim was formally lodged last Thursday and the sticking point in the negotiations will almost certainly be the union's demand for a revision of the grievance and arbitration procedure to allow the right for local strikes. The employers say that this would mean an end to the coalfields, but the UMW argues that the steadily rising number of unofficial strikes in the last three years points to the need for a properly agreed local strike provision.

Panama, U.S. may 'clarify' canal pact

THE U.S. AND Panama may issue a "clarifying statement" about the recently signed canal treaty after today's meeting between President Carter and General Omar Torrijos, the Panamanian Head of State, writes David Bell in Washington. At his Press conference yesterday the President acknowledged that it had become "crucial" to make sure there were no misunderstandings about the treaty if it was to be successfully approved by the Senate. Mr. Carter said that there was no question that the U.S. had agreed with Panama that the canal should be "open, neutral and free to use" beyond the end of this century. But he admitted that differences of interpretation of the treaty's wording were possible. Witveeven facility The U.S. House Banking Subcommittee, an international trade, investment and monetary policy body, approved a Bill authorising \$1.7bn. as the U.S. share in the proposed IMF Witveeven Facility. Reuter reports from Washington. A similar Bill, providing for U.S. participation in the facility, is pending before the Senate Foreign Relations Committee.

Three Americans win Nobel medicine prize

STOCKHOLM, Oct. 13. THE 1977 NOBEL PRIZE for Physiology and Medicine has been awarded to three American researchers for their discoveries in the field of peptide hormones. Half the prize goes to Dr. Rosalyn Yalow (56), of the Veterans Administration Hospital, New York, for the development of a new way of assaying peptide hormones, called radio-immunoassay. The other half of the prize money is divided between French-born Dr. Roger Guillemin (63), of the Salk Institute, and Polish-born Dr. Andrew Schally (51), of the Veterans Administration Hospital, New Orleans. Peptide hormones are produced by several body tissues, including the pituitary and thyroid glands, and the placenta. Research into them was bulked until Dr. Yalow and her co-worker, the late Dr. Solomon Berson, developed methods of accurately measuring peptide hormones in the blood. In a series of now classical papers between 1955 and 1960 they described radio-immunological methods of determining first insulin and later peptide hormones in the blood. Their method brought about a revolution in biological and medical research, according to the citation to-day from the Karolinska Institute. Dr. Yalow is also credited with having directed diabetes research into new channels, and having started a new era in endocrinology, which "gives us continuously new outlooks on the causes and nature of diseases within the whole spectrum of medicine." The discoveries of Dr. Guillemin and Dr. Schally concern the way in which the body's central nervous system can control endocrine functions and the part played in this process by the brain stem—the hypothalamus. Towards the end of the 1950s each researcher in his own laboratory was able to extract from the hypothalamus of sheep and pigs, compounds which they termed "releasing factors." When administered to pituitary tissue, these "releasing factors" brought about the release of hormones. In 1969 they succeeded in isolating and synthesising a thyroid-stimulating substance released from the pituitary gland. Within two years, other releasing hormones were being synthesised.

Geisel avoids crisis as angry minister quits

RIO DE JANEIRO, Oct. 13. GEN. ERNESTO GEISEL, the Brazilian president, appeared today to have circumvented the risk of a further political and military crisis following the dismissal of the Army Minister, Gen. Sylvio Frota, yesterday morning. This was despite a stringent attack on the Government, sent by Gen. Frota to military units throughout the country and accusing the Governmental leadership of abandoning the anti-communist cause. Gen. Frota had the backing of some right-wing senior officers and politicians as a successor to the presidency in 1979. Observers believe that the President's action demonstrates the strength of his comparatively moderate faction in the top ranks of the armed forces. The choice as new minister of Gen. Fernando Belfort Bethlem, formerly head of the third army command in the south and a man of firm anti-Communist views, is thought to have avoided the threat of a wider division in the army. Gen. Frota said he believed that his dismissal was "merely political, with objectives that may easily be deduced," implying that the President wanted to oust him from the presidential stakes.

Move to end dock strike

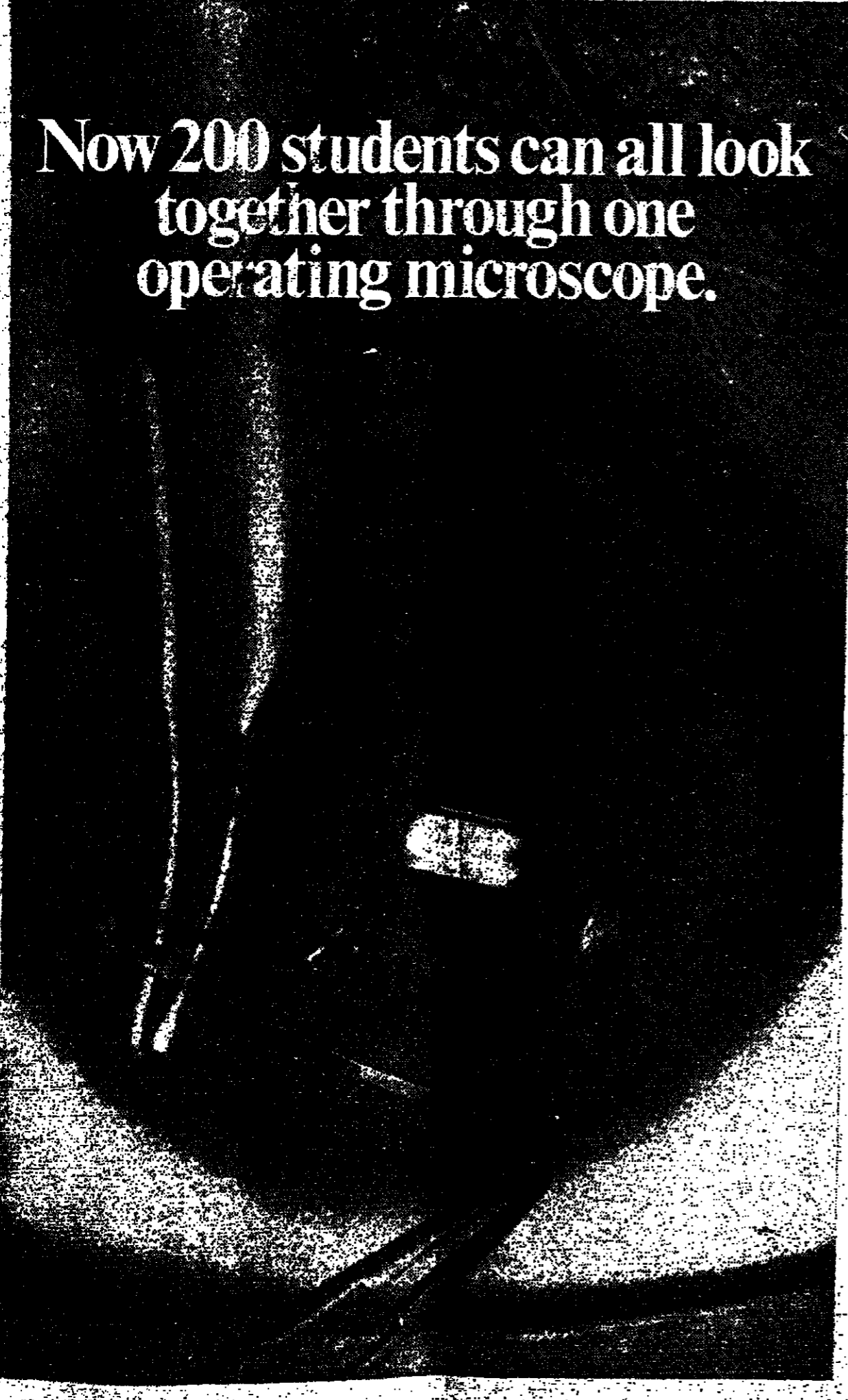
NEW YORK, Oct. 13. EAST COAST dock employers were to-day trying to agree on a fresh offer to striking longshoremen amid increasing concern about the effects of the 13-day-old stoppage. Responding to appeals from mid-west grain farmers and the New York and New Jersey Port Authority, Secretary of Labour Mr. Ray Marshall yesterday conceded that the Government might intervene to end the strike if it proved to be a serious national problem. But for the time being the Administration was against using the Taft-Hartley Act to order an 80-day cooling-off period because the Federal Mediation and Conciliation Service had not yet concluded that there was little likelihood of a settlement, said Mr. Marshall. So far, the dockers strike which, with the exception of New Orleans, is directed at container shipping has had no discernible effect beyond the immobilising of about 87 ships. But the New Orleans dockers' unilateral decision to stage a general strike does pose a threat to grain exports. Some 80 per cent. all grain exports pass through New Orleans en route abroad and with the peak harvest approaching, farmers are becoming increasingly anxious. Mr. Allan Green, President of the American Farm Bureau, has appealed to President Carter to intervene to settle the dispute over a new contract for the East Coast dockers and this was supplemented yesterday by a similar plea from Mr. Alan Sagner, president of the New York Port Authority. The best hope for a breakthrough remains with to-day's meeting between representatives of six North Atlantic ports and Gatz port officials. Strictly speaking, it is talks between the North Atlantic ports and the International Longshoremen's Association (ILA) which are deadlocked, but the union is pressing for assurances that any agreement made with the six ports will be applied to all major ports from Maine to Texas. In particular, the ILA wants broadly similar provisions to apply in all of these ports as a cushion against the spread of container shipping. But the southern ports are resisting the adoption of any scheme which might prove as generous and expensive as the one applying at New York, the country's largest general cargo port, where dockers are guaranteed \$16,640 a year.

Debt plan rejected

The Carter Administration yesterday rejected an un-creative British proposal that the industrial nations drop all foreign debts accumulated by poorer underdeveloped countries, UPI reports. "The U.S. remains willing to continue co-operating in multilateral efforts to alleviate serious debt servicing crisis on a case-by-case basis," said State Department spokesman Hodding Carter.

Airline cleared

Federal safety officials yesterday cleared New York Airways of blame in a helicopter crash stop the Pan Am building last spring that killed five persons and touched off bitter protest against flights into mid-town Manhattan. UPI reports from Washington. A National Transportation Safety Board report said that the crash resulted solely from a minute, unexplained defect that weakened the craft's landing gear and caused it to collapse after a landing on the building's 52nd-floor heliport.



Now 200 students can all look together through one operating microscope.

In the past, only the surgeon and his assistant were able to look through the operating microscope. Now, at the Frankfurt University eye clinic, Bosch has helped to change all that.

The operating area is as small as the dial on a lady's watch. The sutures are finer than the hands of such a watch.

The auditorium is full to capacity, yet every one of the assembled students can follow the operation without difficulty. Every detail can be clearly seen in the magnified image shown on the monitor screen.

In the operating theatre, there are no spectators to disturb or distract the surgeon and his team. The only witnesses to the operation are Bosch television cameras.

A black-and-white camera transmits the preparations for the operation, as well as the exchange of instructions and instruments between the chief surgeon and his assistants.

A colour camera focuses on the actual operating area. This camera is connected to the operating microscope through an articulated prismatic monocular. A sound system communicates the professor's commentary and technical explanations to his students. They, in turn, can put questions to the surgeon.

To complete the process, a video tape recorder faithfully registers every single phase of the operation.

This recording means that operating techniques, along with diagnosis and treatment methods, can be stored permanently, as an authentic visual record, ready for recall at any time.

For the benefit of medical students, certainly - but, above all, for the sake of future patients.

There's more to Bosch than you think: Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch power tools are at work in industry, on construction sites and in homes world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Bosch UK: Robert Bosch Limited, Watford, Hertfordshire

BOSCH

THE MIDDLE EAST

Israel reveals Geneva peace policy details

BY DAVID LENNON

JERUSALEM, Oct. 13.

ISRAEL today revealed for the first time the full details of its working paper for reconvening the Middle East peace conference at Geneva which was worked out between the Foreign Minister, Mr. Moshe Dayan, U.S. Secretary of State, Cyrus Vance, and President Carter.

Muted reaction as Rhodesia devalues

BY TONY HAWKINS

SALISBURY, Oct. 13.

ROHODESIA today devalued the dollar by 6 per cent against world currencies with a 3 per cent rise against the South African rand.

Jenkins warns Japan on surplus

BY CHARLES SMITH

TOKYO, Oct. 13.

EUROPE expects to see a sharp decline in Japan's payments surplus, "some time in the next few months," Mr. Roy Jenkins, president of the EEC Commission, said here today following two days of talks with Japanese leaders.

Lebanese army ready to move into south-Hoss

BY RICHARD JOHNS, MIDDLE EAST EDITOR

BEIRUT, Oct. 13.

THE CORE of a reconstituted Lebanese Army is ready to move into the south to assume security responsibilities there but will not do so until Israeli non-interference is assured.

Cautious support by Nigeria for U.K.-U.S. move

By Our Own Correspondent

UNITED NATIONS, Oct. 13.

LT-GEN. Olusegun Obasanjo, the Nigerian head of state, said today that despite their long and ambiguous, the U.K.-U.S. proposals for a Rhodesia settlement "may well deserve to be given a chance."

BP in new oil talks with Brazil

BY DAVID WHITE

RIO DE JANEIRO, Oct. 13.

BRITISH Petroleum is due to start negotiations next week for a second exploration deal with Brazil.

Study in favour of commodity price fund

By David Hennessy

A STUDY commissioned by Commonwealth Heads of Government has come out in favour of commodity price stabilization.

Most industrialized nations took the view at the North-South dialogue that the fund should be established out of the pooled cash balances of independent nations.

Vietnam 'facing trade problems'

HONG KONG, Oct. 13.

VIETNAM's economic planners may be too optimistic about their ability to expand exports greatly to help pay for massive imports and foreign loans, according to a confidential World Bank study.

KLM orders aircraft from Fokker

By Michael van Os

AMSTERDAM, Oct. 13.

FOKKER, the Dutch aircraft manufacturer, has seen a long wish come true this week—the Dutch national carrier KLM has finally decided to add Fokker aircraft to its fleet.

Shirt makers warn shops of threat from imports

BY OUR TEXTILES CORRESPONDENT

SHOPKEEPERS who sell a high proportion of imported clothing and other goods were warned yesterday that Britain's retailing system will eventually be undermined if present trends continue.

China avoids borrowing abroad

BY COLINA McDONOUGH

CHINA APPEARS to have rejected the idea of further credit from foreign banks or institutions, Vice-Premier Li Hsien-nien, fourth in the hierarchy and the leadership's economic expert, told a group of visiting Australian editors that Peking will not borrow money to finance the development of its economy.

Australia power men return conditionally

By Kenneth Randall

CANBERRA, Oct. 13.

POWER STATION maintenance workers employed by the Victorian state government's Electricity Commission decided to return to work conditionally today after a strike which has lasted nine weeks and caused power restrictions that have crippled the state's industry.

Rough road to EEC textile talks

BY RHYS DAVID, TEXTILES CORRESPONDENT

A DAUNTING prospect faces Mr. Edmund Dell, the Secretary of Trade, when he makes his expected trip next week to Luxembourg in a bid to push ahead the stalled EEC textile talks with the leading supplying countries.

Aid move to benefit India, Pakistan

UNITED NATIONS, Oct. 13.

EIGHT POOR developing nations, including India and Pakistan, will benefit from the Swedish Government's decision to write off foreign aid debts totalling about \$200m.

Table with 2 columns: Item, Value. Includes International Company News, Queensland building society collapse, Farming and Raw Materials, Treasury stock CAP.

THE CONSERVATIVES AT BLACKPOOL

YOUNG TORIES STIR PARTY PASSIONS

YOUNG CONSERVATIVES did not have quite such a super day at Blackpool yesterday. First of all, William Hague, Wednesday's schoolboy prodigy, blotted his copybook by appearing on the platform of a meeting of the National Association for Freedom...

Why, asked the first speaker, did Africans emigrate to Rhodesia from neighbouring Marxist utopias? The attack on the country was part of 'the siege of the Western world' (Conservatives are always keen on defence).

It was then the turn of a recent visitor who had joyously discovered 'that vast and beautiful land' and who concluded: 'I would hope that Mr. Smith and his compatriots who so valiantly fought for us in the last war will manage to overcome all their difficulties.'

Was this a Labour conference of a Tory one, Mr. Bickham had angrily demanded at the height of the rumpus. The answer was not long coming. Chairman Mr. David Selts referred with a Yagiduous fervour to the 'salubrious' debate and proceeded to call that old conference pro. Lord Carrington, to calm things down.

Rhodesia: Call to topple Smith angers delegates

AN ACRIMONIOUS and emotional debate on Rhodesia—with honours demanding a demand by one delegate that the Government of Mr. Ian Smith should be brought down—temporarily shattered the harmony of the Conservative conference at Blackpool yesterday. The strong anti-Smith sentiment of many, if not a majority, of the delegates was never far from the surface. But a skillful speech by Lord Carrington, Conservative leader in the Lords, finally stilled the discordant voices.



LORD CARRINGTON "No imposed settlement."

Government proposed to do. Replying to the debate, Lord Carrington emphasised that it was greatly in the interests of the West that there should be a speedy and just settlement in Rhodesia. He laid down four essential factors for any settlement: 1.—A ceasefire before the beginning of the period of transition. 2.—A Constitution acceptable to black and white. 3.—A true, fair and internationally supervised election before the introduction of the new constitution.

Applause

In a speech frequently punctuated by applause the Marquess of Salisbury protested, that the latest settlement proposals made by the Government were almost identical to those made by extremists at the abortive Geneva conference.

Police pay a special case, says Whitelaw

AN IMMEDIATE pay rise for the police—well above the overall 10 per cent guideline set by the Government—was proposed by Mr. William Whitelaw, shadow Home Secretary, at the conference. Delegates enthusiastically endorsed the proposal and welcomed his announcement that the Conservative Government will give Parliament a new opportunity to decide whether capital punishment should be reintroduced in Britain.

More jobs in expanded private sector—Hayhoe

THE EXPANSION of private enterprise, with particular emphasis on small businesses and the service sector, would be a major plank in a Tory Government's battle against unemployment, Mr. Barney Hayhoe, Conservative employment spokesman, told conference. Mr. Hayhoe also made an outspoken attack on trade union leaders, accusing Mr. Jack Jones of 'spite and vindictiveness' in throwing the support of the Transport and General Workers' Union behind the move to abolish the House of Lords at last week's Labour conference.

Pym urges party to keep open mind on electoral change

THE INTRODUCTION of some form of proportional representation for the British electoral system should not be ruled out by the Conservative Party, Mr. Francis Pym, Opposition spokesman on devolution and House of Commons affairs, told the conference. Running through the various proposals for electoral reforms which were now being advocated, he declared: 'Whatever its difficulties and its merits—and there are plenty of both—in my personal opinion, it would be most unwise for the party to close its mind to the possibilities that could be opened up by electoral change.'

Labour Party at its conference last week to abolish the House of Lords. He indicated that the Tories would reform the second chamber and record that the party now had a committee working under Lord Home to this end. Using tough language Mr Pym lashed out at the Labour Party, claiming that it was entirely dominated by the Left and was safeguarding its own interests and our institutions, as instruments of revolution.

Mr Pym undertook that the Tories would carry through 'genuine and necessary' constitutional reform but gave no indication of what this would entail. He argued that Parliament was now held in low esteem because it was not being allowed to fulfil its proper role. This was because one of the major parties had been taken over by the Left who wanted to destroy our institutions and replace them with its own innovations.

attitude was 'We are the masters now'. On devolution, Mr Pym added, the people of Scotland and Wales did not want Labour's new scheme. The Conservatives had criticised the Government's proposals because of the weaknesses in them. There was growing uneasiness in the Labour Party about the wisdom of what was proposed.

CBI leader warns on devolution

A STRONG warning that a directly elected assembly for Scotland would have a disastrous effect on industry north of the border was given at Blackpool yesterday by Mr. Alan Beveridge, chairman of the Scottish Council of the CBI. Speaking at a joint meeting of the Scottish and British Campaign and the Union Flag groups, he emphasised that a complete separation of Scotland would be even worse.

Threat to closed shop accord

A MEETING of the Right-wing pressure group, the National Association for Freedom attended by several Tory MPs, served notice to the party yesterday that the compromise, ardently stitched together this week or the closed shop will not prevent the topic rearing its head in the future. A somewhat disorganised luncheon session made it plain that even within the association—a vehement opponent of the closed shop—there is by no means a uniform view. Mr. Ian Gow MP for Eastbourne, insisted from the platform that the debate must continue within Conservative ranks.

Rebuilding task seen in Europe

CONSERVATIVE MPs will have a free vote when the Commons is asked to decide whether direct elections to the European Assembly should be conducted on the first-past-the-post basis or by proportional representation, Mr. Douglas Hurd, spokesman on European affairs, confirmed at conference. A few isolated voices challenged the extent of the Conservative Party's commitment to Europe or sought to contest his claim that, without ceasing to be a British party, it had become a European party as well.

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More spending on defence

THE NEXT Conservative Government will boost defence spending, Mr. John Duxes, Opposition foreign affairs spokesman told conference. 'We will take immediate steps to honour Britain's pledge in common with her allies to aim at an annual increase in defence expenditure of 3 per cent in real terms,' he added.

Clash over PLO 'atrocities' claim

REFERENCES TO 'bestial atrocities' committed by the fighting, if the Palestinians were not unprovoked there would not be these differences and friction between the Jews and the others. 'Let us be objective and not cover up the massacres used for Palestinianism from their own country, and then blaming the PLO for the operation they take against Israel.'

Tory leader challenged

MRS. THATCHER was challenged yesterday to condemn racialism. Mr. Tara Mukherjee, president of the Confederation of Indian Organisations, said that since becoming party leader, Mrs. Thatcher had never expressed her views on race and community relations.

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HOME NEWS

Negotiations continue on Elliott contracts

BY MARGARET REID

ORDERS OF £54m for hotels and houses from Saudi Arabia which Elliott Group, the Peterborough-based building products manufacturer, announced early in August, are not yet represented by firm contracts. It emerged yesterday that negotiations about the work are still continuing.

Lucas plans further investment in diesel-engine production

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

LUCAS INDUSTRIES is planning to step up its investment during the next 12 months to more than the record £112m it spent in the last financial year to take advantage of the boom in diesel-engine sales.

... but Perkins drops £30m project

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PERKINS, the Peterborough-based engine maker, has pulled out of a £30m project to manufacture a light diesel engine for use in manufacturing director, explained, vans because it now believes there is no real market for the engine, which was given the code name Q11.

Datsun launches Laurel Six

BY CHRISTOPHER DUNN

DATSUM, THE Japanese car manufacturer with 8 per cent of the British market, has introduced a new two-litre car, the Laurel Six, to take sales from Ford and British Leyland in the intensive competitive executive car market.

Manchester's big theatre may escape closure

BY RHYS DAVID, NORTHERN CORRESPONDENT

ONE OF Manchester's two big variety theatres, looks like being saved from closure and there is a ray of hope for the other as a result of two deals announced this week.

COMPANY ANNOUNCEMENT FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa) ACCIDENT AT No. 3 SHAFT The Chairman and Directors of Free State Saaiplaas wish to convey their deepest sympathy to those who were bereaved as a result of the accident at No. 3 shaft on Friday, October 7.

Small-business aid report soon—Lever

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MR. HAROLD LEVER, Chancellor of the Duchy of Lancaster, and Mr. Gerard Howells, spokesman on agriculture and Wales, producing an interim report for the Prime Minister before Christmas on tax and other changes that could be introduced to help small businesses.

McIntosh points to failure in strategy

BY KEVIN DONE, CHEMICALS CORRESPONDENT

BRITISH GOVERNMENTS, industry and trade unions have not been good at strategic planning, Sir Ronald McIntosh, Director-General of the National Economic Development Office, said last night in his first speech since announcing his resignation this week.

Doctors may take legal action to save pay beds

FINANCIAL TIMES REPORTER

DOCTORS may take legal action to stop closure of private beds in some National Health Service hospitals. Following a proposal by the Health Services Board yesterday to close a further 356 fee-paying beds in the NHS, Mr. Anthony Graham, chairman of the British Medical Association's Central Committee for Hospital Medical Services, said: "If we had any areas where the practice of private medicine is likely to be impaired as a result of these proposed closures then we shall consider what legal steps may be necessary to correct the situation."

Building societies likely to delay rate decision

FINANCIAL TIMES REPORTER

ANY DECISION to lower the mortgage rate again, after the one point cut to 9 1/2 per cent in September, is likely to be delayed until the next meeting of the Building Societies Association, which began yesterday and continues to-day.

Call to second civil servants to industry

Financial Times Reporter

CIVIL SERVANTS should be seconded to companies in both the public and private sectors to become more aware of how industry operates, Mr. Les Hunkfield, Parliamentary Under-Secretary of State at the Department of Industry, said yesterday.

Return of Rock Follies series

INDEPENDENT Television's award-winning musical series, Rock Follies, will be back in November after being off the air for five months through an industrial dispute.

Tarling allowed one appeal

BY ANDREW TAYLOR

THE FORMER chairman of Haw Par Brothers International, Mr. Richard Tarling, was refused permission yesterday to appeal to the House of Lords against his extradition to Singapore on five out of six charges.

Restrictions would be disastrous, say drug companies

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE PHARMACEUTICAL industry said yesterday that proposals to restrict the use of new medicines to reduce the risks of unforeseeable side-effects could be disastrous for further medical advances.

Government fuel policy commission set up

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT has set up a 24-man Energy Commission to oversee U.K. fuel and power policies. Its first task will be to review an energy policy document to be outlined to-day by Mr. Anthony Wedgwood Benn, Energy Secretary.

Helicopter expansion at Gatwick

BY JAMES McDONALD

BRITISH AIRWAYS Helicopters yesterday announced a £2.5m. redevelopment plan for its Gatwick airport headquarters. The new multi-million pound programme includes a new hangar, workshops, stores and offices sufficient to take the next generation of larger helicopters which the company plans to introduce into its North Sea oil support fleet in the next few years.

Builders' leader dies at 73

BY CHRISTOPHER DUNN

MR. JOHN CONSTANTINE, national president of the Federation of Master Builders since June, died aged 73. Mr. Constantine was president of the Eastern Region of Master Builders for many years and was also a founder director of the Federation subsidiary, Trade Press, and a member of Lloyds.

Picking up the U.S. crumbs

BY DAVID FREUD, INDUSTRIAL STAFF

SPILLERS' proposed takeover of a U.S. company announced yesterday by British food manufacturers in the U.S. market to be made within a week. Taken together, the announcements represent an intensification of the trend of the last five years in which the British and European food industry has shown mounting interest in the U.S.

Take-overs

THE U.S. plays host to the aspirations for diversification of British food companies. Food consumption has been in decline in the EEC as a whole, while other traditional markets like Australia and South Africa also have their difficulties.

Call to second civil servants to industry

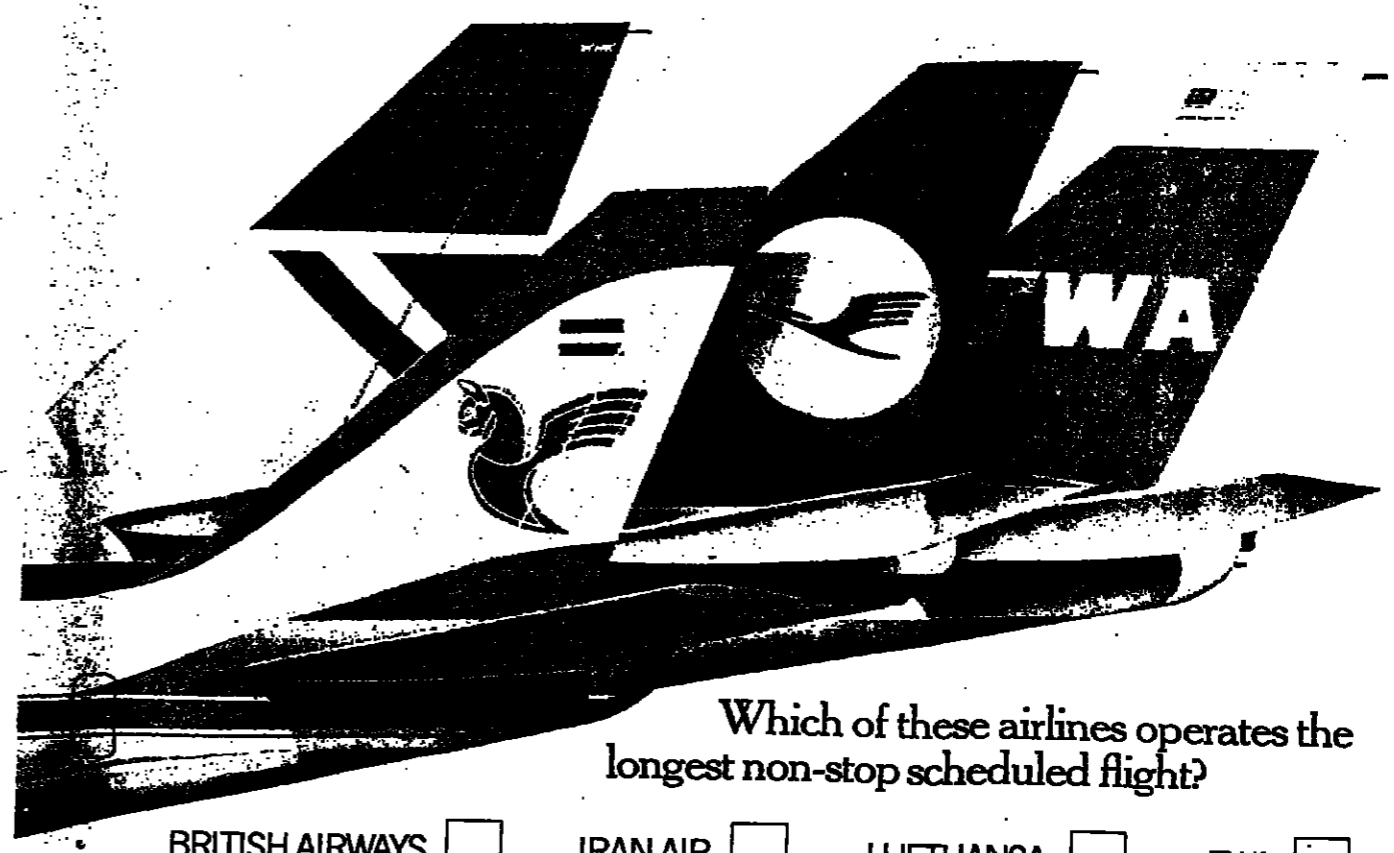
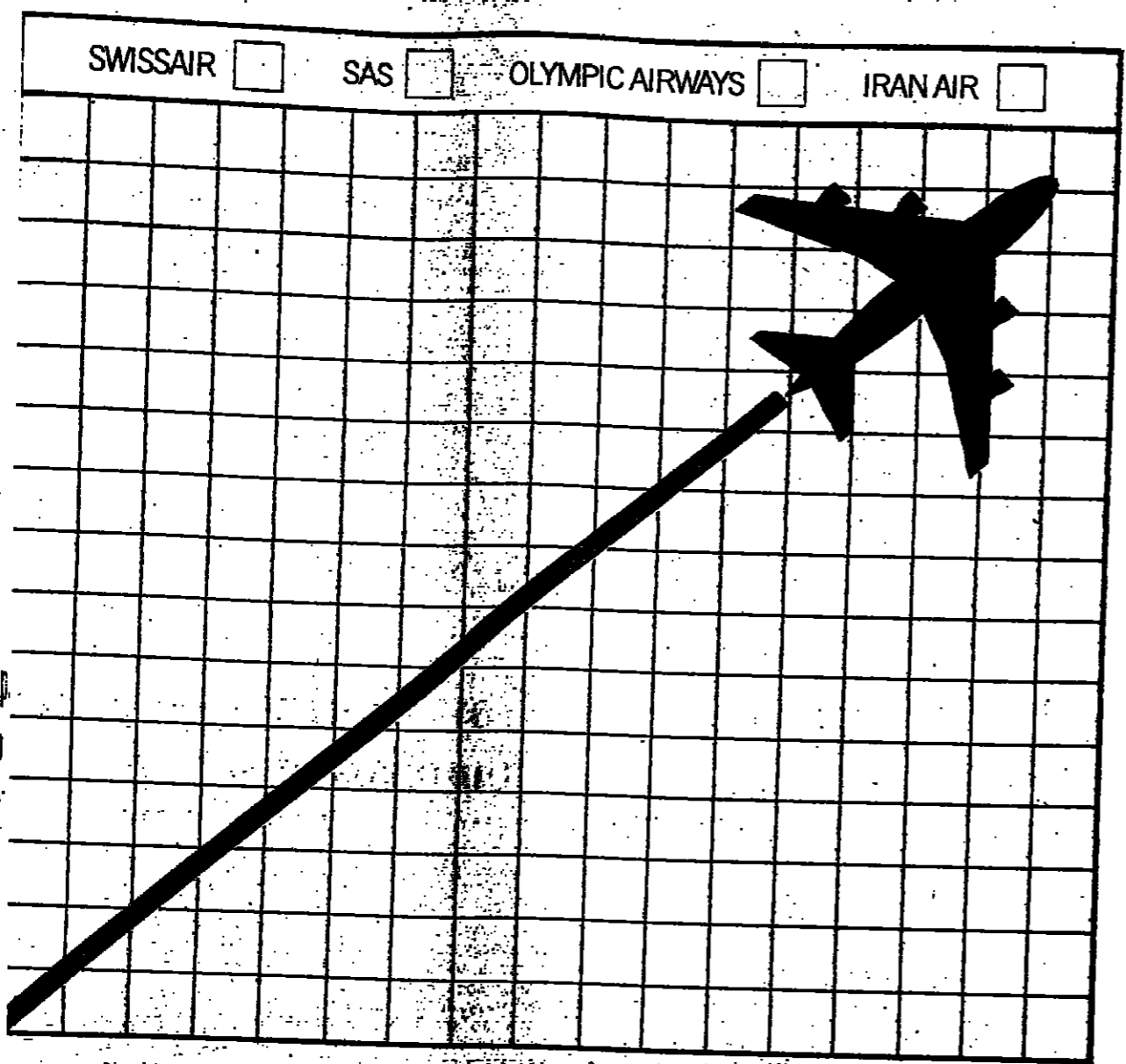
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Handwritten signature or note at the bottom of the page.

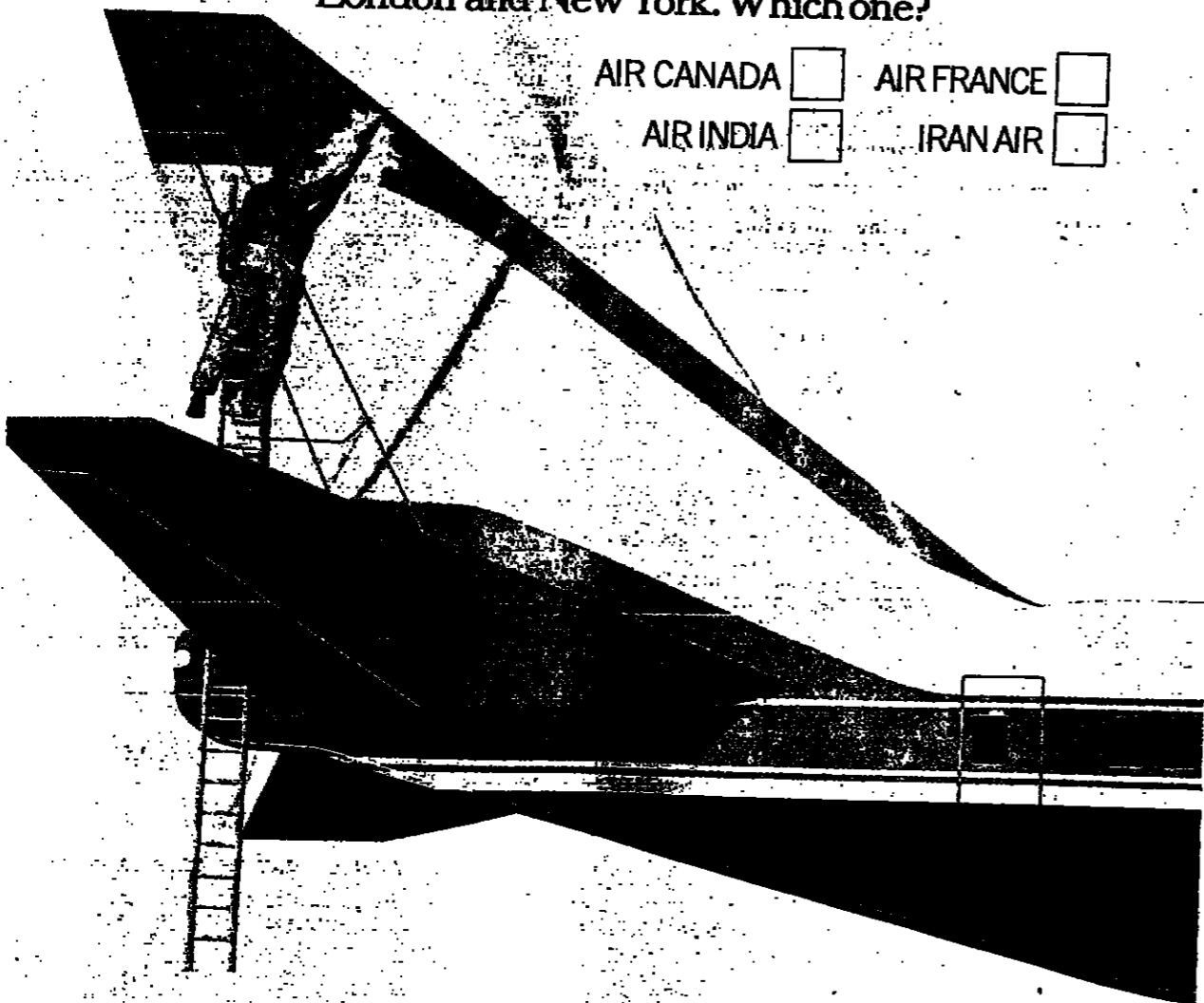
Guess which is the world's fastest growing airline?



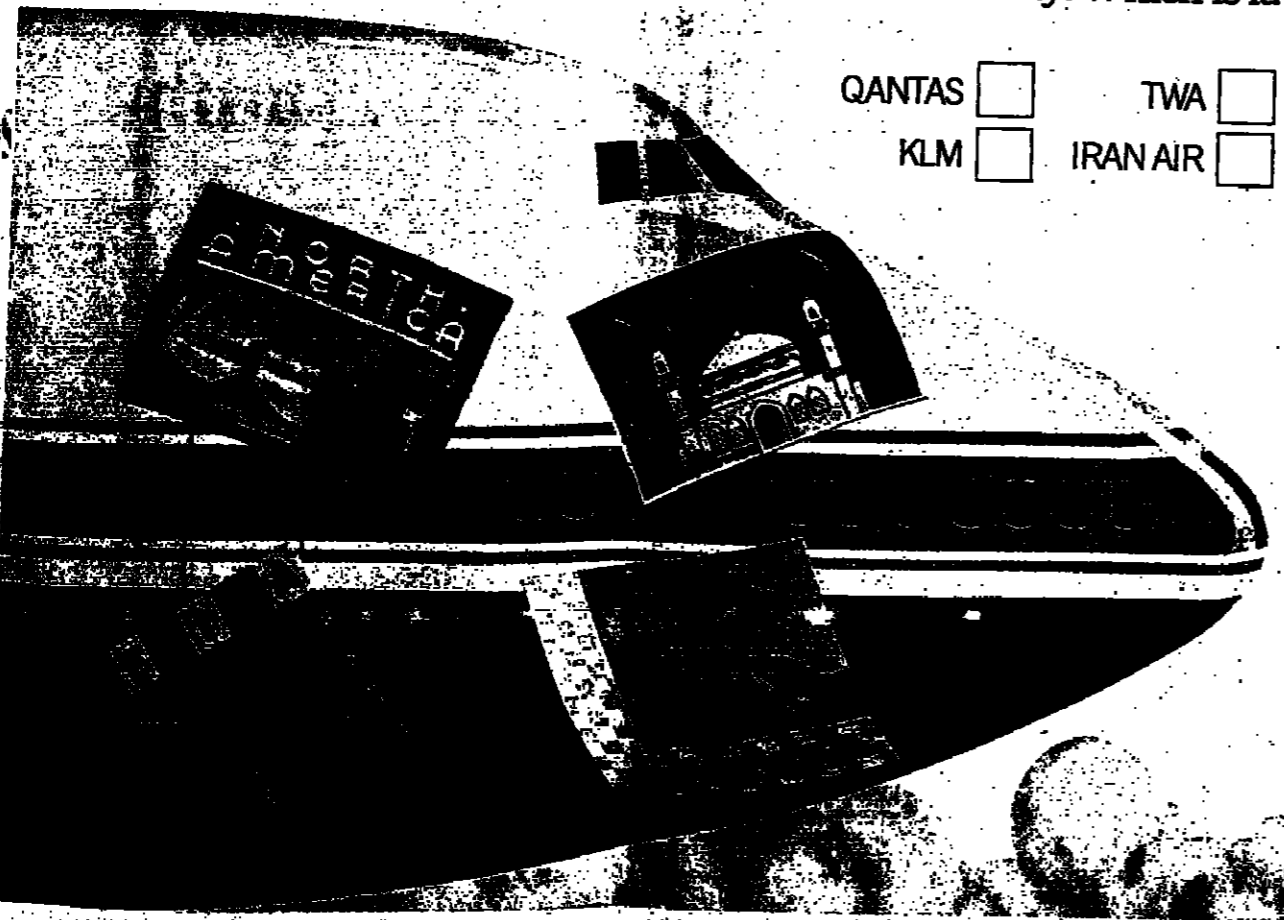
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LABOUR NEWS

Govan shipyard workers accept 10% pay rise

BY OUR GLASGOW CORRESPONDENT

GOVAN SHIPBUILDERS work force of 5,800 voted by a large majority yesterday to accept a 10 per cent pay rise...

Sugar refinery unions to study pay offer

BY OUR LABOUR STAFF

Workers at a Bury St. Edmunds beer sugar processing factory are due to meet at the end of next week to discuss BSC's pay offer...

Fox and Goose siege extended

BY PAULINE CLARK

PUB MANAGERS in the National Association of Licensed House Managers in the Midlands are to delay for at least a fortnight plans to supply beer to the long-besieged Fox and Goose public house in Birmingham...

Darlington journalists reject ACAS plan

JOURNALISTS employed by North of England Newspapers have rejected recommendations put forward last weekend by a mediator called in to try to settle the four-month strike by National Union of Journalists members...

Bank union in clash with staff groups

BY OUR LABOUR STAFF

THE BITTER in-fighting between the National Union of Bank Employees and the bank staff associations broke out again when NUBE walked out of yesterday's Banking Staff Council meeting...

Picket crossing by RAF jeopardises peace talks

BY DAVID CHURCHILL, LABOUR STAFF

THE RAF'S decision to cross union picket lines early yesterday morning, to deliver essential fuel supplies to West Drayton air control centre, may have jeopardised peace talks held last night...

Windscale attendants threaten new stoppage

BY IAN BREACH IN WHITEHAVEN

CHANGING-ROOM attendants at the Windscale atomic plant whose action in the spring led to a seven-week lockout have given three weeks' notice of their intention to strike again...

Kettering strike editor resigns from union

MR. RONALD HUNT, 45, the editor who brought out his paper single-handed during a six-month dispute by editorial staff resigned from the National Union of Journalists yesterday...

No serious losses for airlines

BY DAVID CHURCHILL AND IAN HARGREAVES

THE 43-DAY-OLD strike by 850 air traffic control assistants at West Drayton and other control centres throughout the U.K. has threatened to become virtually forgotten...

ASTMS may sue State over guidelines

THE 400,000 MEMBER white-collar union, the Association of Scientific, Technical and Managerial Staffs, is considering legal action against the Government if it tries to stop wage claims going through...

Operators' row hits telegrams

THE POST OFFICE has suspended the international letter telegram service in London and the South-East, because of industrial action by some overseas telegraph operators in London...

Mercury House pay award

By Our Labour Staff JOURNALISTS at the South London-based Mercury House publishing group have been awarded increases of £250 back-dated to May this year under Schedule 11 of the Employment Protection Act...

ICL engineers in strike vote

ENGINEERS AT International Computers have decided by 878 votes to 273 to take industrial action from next Friday if their grievances about a pay grading scheme are not resolved with their union...

Metal Box men going back

A MASS MEETING of 90 electricians and engineers at the Metal Box factory, Aintree, Merseyside, decided yesterday to return to work on Monday...

Everyman his own banker?

Banking, like other professions, is losing its mystery. A new consumer, egalitarian society requires no-nonsense, off-the-shelf even 'do-it yourself' banking.

Fed at the firing range

The story of how the Federal Reserve was persuaded to target for the growth in the U.S. money supply and why Milton Friedman is still unhappy with the results.

Italy's unseasonal strength

Italy should hold on to its new-found economic strength through the autumn and winter, so this is the time to buttress it with some fundamental reforms.

Surveys

Full surveys both of the United States and Germany—the pillars of the Western world—are included in this month's issue.

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BRITISH GAS

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 If the safe design of the Volvo 244 reassures you,
 Or the styling of the Audi 100 attracts you;
 If the smooth performance of the BMW 520 excites you,
 ...and you want an executive saloon with an extremely
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The New Laurel Six!

Because the New Laurel Six gives you meticulous Datsun engineering, with the luxury of "soft-touch" cloth upholstery and thick carpets; the very latest safety techniques and features for your protection; crisp up to the minute styling; the performance of a smooth and powerful 2-litre, 6 cylinder engine; and a full complement of high luxury equipment from fibre optic head and tail lamp monitors to a quartz digital clock!

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player to entertain you while you travel; a highly accurate quartz digital clock to keep you on time for business appointments; an economy indicator to help you drive at optimum engine efficiency; tilt-adjustable steering for your greater comfort; an array of warning lights, including one that will tell you if a passenger has not closed a door properly; a vanity mirror in the illuminated glove box; a special compartment for your favourite cassettes; superb alloy road wheels; and a host of other special features which your Datsun Dealer will show you.

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The Property Market

BY JOHN BRENNAN

No takers for cheap D-marks

Development finance in Germany is cheaper than at any time in the past 15 years. And yet property development in the Federal Republic has ground to a halt. Jones Lang Wootton, who publish a detailed review of the German market to-day explain this reluctance to take up cheap finance as a symptom of the country's snail's pace haul out of recession.

Seventy per cent mortgage finance is readily available for up to 30 years with interest fixed at 7.5 per cent for half that term. But there are few takers. Commercial and industrial confidence in Germany was so shaken by the 1974-75 slump that letting demand is still weak.

In a country where residential owner occupation is far less common than in Britain, there is a conservative tradition of commercial and industrial property owner occupation. And so, with an already tight investment market, and without development activity to generate a supply of modern tenanted space, institutional investors have been bidding down purchasing yields for prime space throughout Germany. J.L.W. report net purchasing yields of

between 5.5 and 6.5 per cent for residential property, 5.5 to 6.25 for offices and shops and between 8 and 8.25 per cent for the best industrial space.

Letting demand for office space has not only been weakened by over-supply in most commercial centres but also by a reluctance on the part of space users to take up higher quality city centre accommodation and a continued unwillingness to pay for air conditioned space. As the rents table indicates, new buildings are still letting for around 20 per cent less than peak rents in 1971-72.

Shop rents are firmer, with prime units in Düsseldorf, Munich and Hamburg letting for up to DM180 per m² a month. Industrials are proving difficult to let, although J.L.W. report an improvement in the Düsseldorf and Cologne markets in recent months. Rents for new space range around the DM5 to DM6.5 level.

The stagnant economy may give little immediate impetus for development. But J.L.W. remain convinced that there will be scope for new building as economic recovery gathers pace. British developers taking an interest in the market—and there are a hardy few who view Germany as the one possible continental market worth considering—are

warned by J.L.W. about funding DM borrowings could still fall apart from looking a relatively unattractive way of financing when rates are compared to low internal borrowing costs. Euro-industrial development around Edinburgh and there is now £1,300 square feet of warehouse or industrial space available near the city with another 377,000 square feet due to be completed within six months.

By comparison with Edinburgh's mini-building boom there is only 115,000 square feet of modern industrial space available in Greater Glasgow, another 100,000 square feet building and 280,000 square feet in the pipeline. Prime units achieve rents of £1.45 a square foot near the city ranging down to 90p for older single-storey space. Aberdeen remains the oil boom town with industrial rents over £2 a square foot and little or no space available except on peripheral estates.

Demand for industrial space in Aberdeen is not matched by pressure for offices. But a similar question mark over demand in Edinburgh has not deterred developers from building or refurbishing 400,000 square feet of speculative space with another 257,000 square feet part way through the planning stage at a time when there is already 220,000 square feet of offices standing empty.

Public sector spending cuts raise doubts about the future level of demand for offices in Glasgow as well. Central or local government and nationalised industries have taken 50 per cent of the net 2m square feet of demand balance is generally in equilibrium," and he doubts if the development space built in Glasgow since 1960, and although

property market. Reduced local spending power has been selectively counter-balanced by the influx of overseas visitors to Scotland this year, and Ellis reports prime shop rents driven to £30 a square foot in Glasgow's Argyle Street and as high as £40 a square foot in Princes Street, Edinburgh.

There is still a fair level of demand for industrial space in the region, demand focused in the central manufacturing belt around Glasgow, Sterling and Edinburgh. Institutional investment interest has encouraged industrial development around Edinburgh and there is now £1,300 square feet of warehouse or industrial space available near the city with another 377,000 square feet due to be completed within six months.

By comparison with Edinburgh's mini-building boom there is only 115,000 square feet of modern industrial space available in Greater Glasgow, another 100,000 square feet building and 280,000 square feet in the pipeline. Prime units achieve rents of £1.45 a square foot near the city ranging down to 90p for older single-storey space. Aberdeen remains the oil boom town with industrial rents over £2 a square foot and little or no space available except on peripheral estates.

more job transfers are planned, any cuts in the programme could have a serious long term effect on the city's office market.

In the meantime there is currently 300,000 square feet of new space standing empty in Glasgow. But with only another 250,000 square feet due to be completed by 1979 and an annual take-up of space running at around 200,000 square feet there could be a shortage of new offices in the next two years and scope for new schemes as prime rents top the £4 a square foot mark.

Any doubts about the strength of individuals' letting market have been dismissed by investment hungry institutions and Ellis reports continuing strong demand for well located modern space in all sectors. They estimate that prime yields have narrowed the market south of the border, falling from 8 per cent for industrial, below 6 per cent for shops and to around 6 per cent for offices.

In Brief...

Mr. Nigel Brookes, chairman of Trafalgar House, turns out to be a devotee of cyclical history. Speaking on the future of property development to a Royal Institution of Chartered Surveyors meeting on Tuesday, Mr. Brookes identified construction cycles in London from the building boom that followed the Great Fire in 1666, through surges of activity in the 18th and 19th century, up to a minor boom in the 1950s and the monster boom of the 1960s. In a 75 per cent building costs doubled, but commercial values increased by a factor of five or six. Now, after doubled building costs in the past few years and a fall of a third in commercial values, Mr. Brookes expects the market to move into a "tranquil period."

Although he expects the values of completed buildings to continue rising, Mr. Brookes comments that "the supply and demand balance is generally in equilibrium," and he doubts if the development space built in Glasgow since 1960, and although

Further evidence of the gradual improvement in letting demand in Brussels comes to-day with news that Healey and Baker have let the 45,000 sq. ft. Constantia building at 13-14, Rue des Arts for rents of between £.Fr.2,000 and £.Fr.2,600 a sq. metre, an average of between £3.20 and £4.10 a sq. ft.

Around a fifth of Brussels' 4m. sq. metres of offices still stand empty. But selective letting demand has been focused on the centre around the city's main shopping street, the Rue du Neuve, spreading towards the Avenue des Arts with the occasional international organisation's move into the Cinquantenaire, towards the EEC buildings. Little activity has been recorded so far in the Avenue du Regent, the Boulevard Bischoffsheim or the Quarter Nord around the Gare du Nord, where MEPC has its Manhattan Centre. The availability of cheaper, secondary location space still acts as a depressant upon rents despite recent reports from Richard Ellis suggesting that as much as 1.45m. sq. metres has been taken up in the city between January and July this year.

along the road taken by the now institutionally digested Capital and Counties. Time will tell whether British Land's £75,000 and could be as low as £75,000 if claims against the party are successful. The simple precaution of not taking credit for interest on the loan to Mr. Rex Henshall's collapse in late 1975. Lazard's comment if the hotel auction had raised £1m. the interest charges would have been clipped from the £400,000 this year. As it is, the £400,000 accurately reflects the group's nominal loss over three years.



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| Name of City | Rent per m ² per month |
|--------------|-----------------------------------|
| Hamburg | DM18-DM23 |
| Bremen | DM12-DM15 |
| Düsseldorf | DM18-DM25 |
| Cologne | DM12-DM18 |
| Frankfurt | DM15-DM20 |
| Stuttgart | DM10-DM15 |
| Munich | DM15-DM20 |

Re-rating Scotland

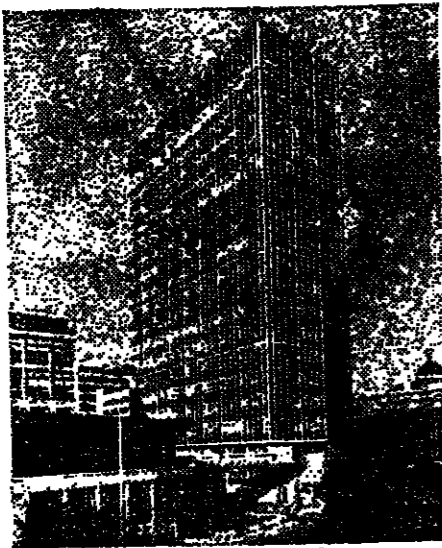
All industrial, commercial and residential property in Scotland is due to be revalued for rating purposes by April 1, 1978. The possible impact of re-rating on accommodation overheads, and consequently upon the outlook for rental growth, is considered by Richard Ellis in a report on the Scottish property market.

Scottish law provides for five yearly rating revaluations. But local government reorganisation delayed the 1976 revision for two years. Revaluation will shift the rates burden from sector to sector within the market according to the relative increase in rental values since 1971. And after seven years' grace Ellis expects offices and shops to bear the brunt of rate increases, resulting in higher overheads that the agents believe will act as an at least temporary, curb on rent growth.

Despite the rate shadow the agents take a cautiously optimistic view of Scotland's

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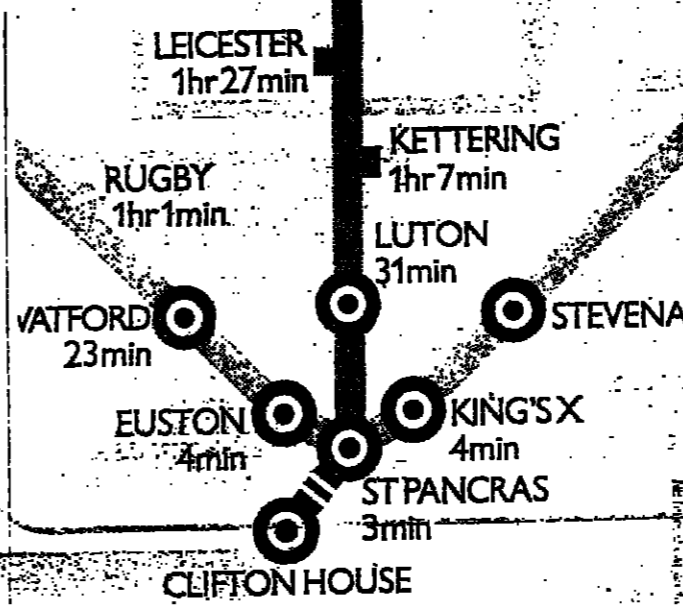
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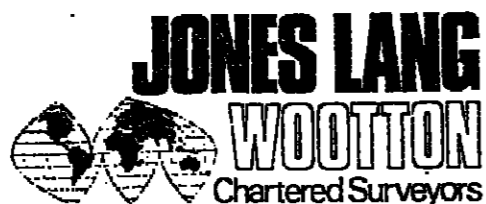
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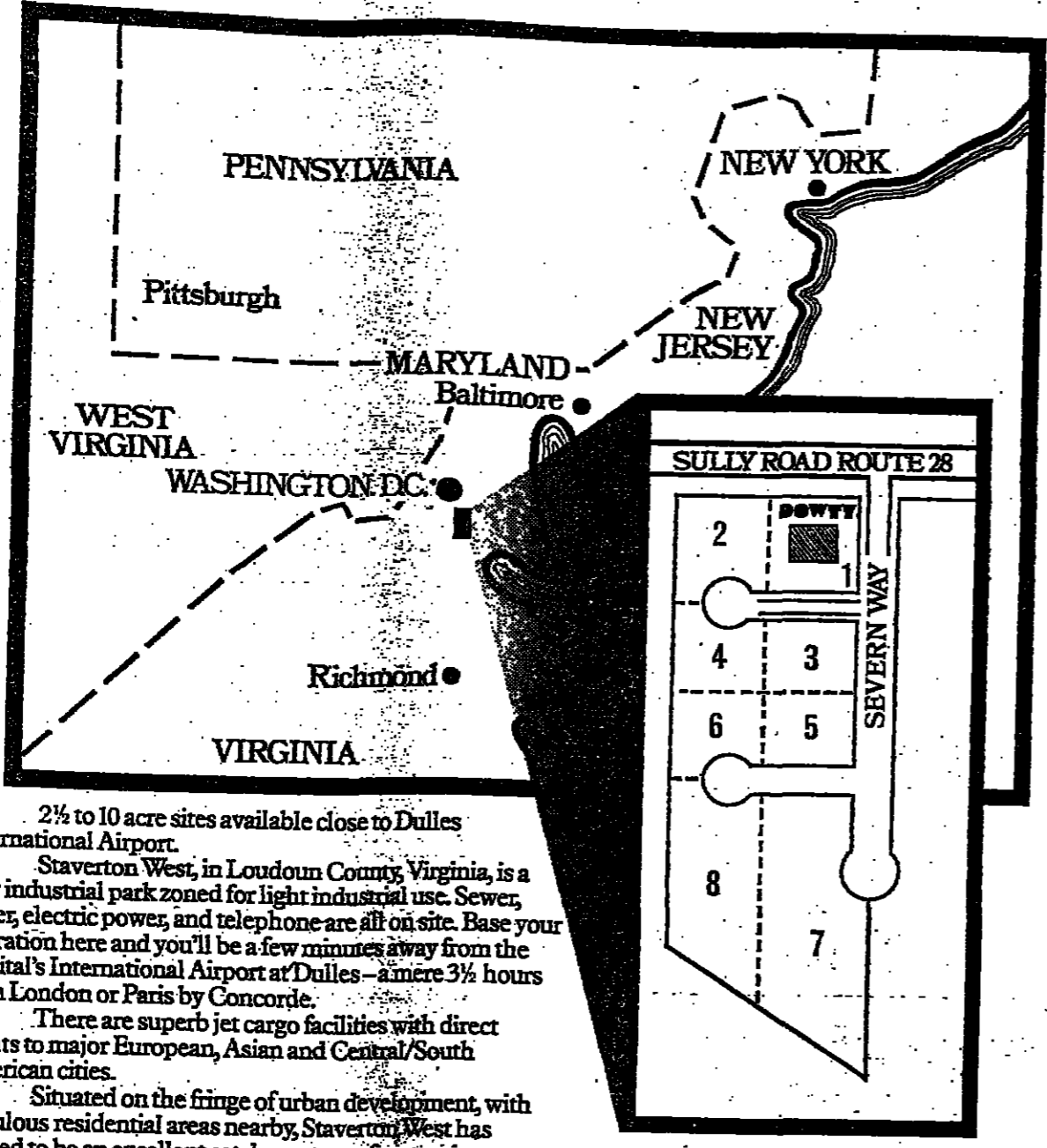
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APPOINTMENTS

New Thom. Locker chairman

Mr. E. J. Pitchford, previously deputy chairman, has been appointed chairman of THOMAS LOCKER (HOLDINGS) following the death of Mr. J. R. Locker.

Mr. C. F. Blewett, at present an assistant general manager of LLOYDS BANK, has been appointed joint general manager with responsibilities for banking business in the South West of England and South Wales.

Mr. C. J. Walker has been appointed to the Board of the DELTA METAL COMPANY. Mr. Walker joined the company in 1968 as financial director of its Astonia division and became director of manpower in 1976.

Mr. H. N. Towers, managing director and chief executive of the Lloyd's and London Market reinsurance division has retired after 39 years with the ALEXANDER GROUP.

Mr. Tom Kovacs joins the group from the British Oxygen Company and is appointed managing director of engineering methods.

Mr. Peter Royce becomes staff director, appointed sales director of DJE ENGINEERING.

On November 1, subject to the permission of the Council of the Stock Exchange, Mr. Graham White will resign his partnership with Albert E. Sharp and Co. and join the firm of SABIN, BACON,

WHITE AND CO. (formerly Sabin, Surtees, managing director of Eastons and chairman of the Department of Industry's Committee for Materials Handlings (Management and Technology).

Mr. P. G. Wedgwood, an associate member, is to join the partnership of MCANALLY MONTGOMERY AND CO. from October 17.

Mr. Mervyn Bryant has been appointed a member of the ARTS COUNCIL OF GREAT BRITAIN until December 31, 1980.

Mr. J. P. O'Brien, managing director, is leaving to take up a senior marketing appointment in the Midlands.

Mr. D. E. L. White, managing director, succeeds Mr. Towers as chief executive, Lloyd's and London Market reinsurance division.

Mr. D. E. L. White, managing director, succeeds Mr. Towers as chief executive, Lloyd's and London Market reinsurance division.

Mr. Maurice Baigent, manager of the structural bearing operation of the GLACIER METAL COMPANY, has been elected chairman of the BRITISH STRUCTURAL BEARING MANUFACTURERS' ASSOCIATION.

Electricity Council head is ex-MP

By John Lloyd

THE FIRST CHAIRMAN of the newly-formed Electricity Council is to be Mr. Michael Barnes, who was Labour MP for Brentford from 1966 to 1974.

Mr. Barnes is a freelance consultant working mainly for J. Walter Thomson and the Calouste Gulbenkian Foundation. He was chairman of the Notting Hill Social Council and of the U.K. Advisory Committee for the EEC Anti-Poverty Programme, 1975-76.

He is a member of the National Consumer Council which, together with the Plowden Committee of Inquiry into the electricity supply industry, recommended the establishment of the Electricity Council.

The council was set up in July. It will be under the aegis of Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, who appoints its members.

The council will initially be a non-statutory body. Its work will be complemented by 12 area electricity consultative councils covering England and Wales.

SALEROOM BY PAMELA JUDGE

Diamond bracelet makes £255,681

A DIAMOND bracelet from the £1,300 for a Koto Tachi sword, estate of Edith Kane Baker. The pewter fetched a total of £450,000 (£255,681) at a Sotheby's sale in New York on Wednesday afternoon.

The bracelet has eight marquise-shaped diamonds weighing 40.50 carats, 16 pear-shaped diamonds (28.50 carats) and 16 round diamonds (12 carats). The sale totalled \$2.6m. (nearly £1.5m.).

An alexandrite ring went for \$140,000 (£79,545) and a sapphire and diamond ring made \$130,000 (£73,863). The sale continued yesterday afternoon.

The bracelet has eight marquise-shaped diamonds weighing 40.50 carats, 16 pear-shaped diamonds (28.50 carats) and 16 round diamonds (12 carats). The sale totalled \$2.6m. (nearly £1.5m.).

International interest was considerable, and Becker was again successful, at £2,100, in bidding for an Ishiguro Masatsune III decorative Tsuba.

The afternoon session totalled £34,363, with £2,800 being bid for a Katana blade and Becker furniture £43,795. A French porphyry £1,350 for an Aikuchi sword. Saruta of Tokyo gave side cabinet fetched £2,200.

RAC recovers

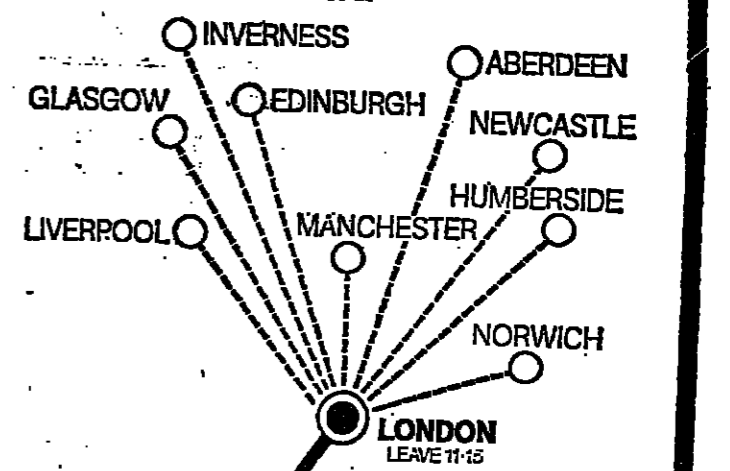
MORE THAN 40m. miles—equal to 180 times round the world—have been covered this year by the RAC's recovery service in rescuing stranded motorists and their passengers. It was stated yesterday. The longest recovery involved a journey of nearly 800 miles from the extreme north of Scotland to the West Coast.

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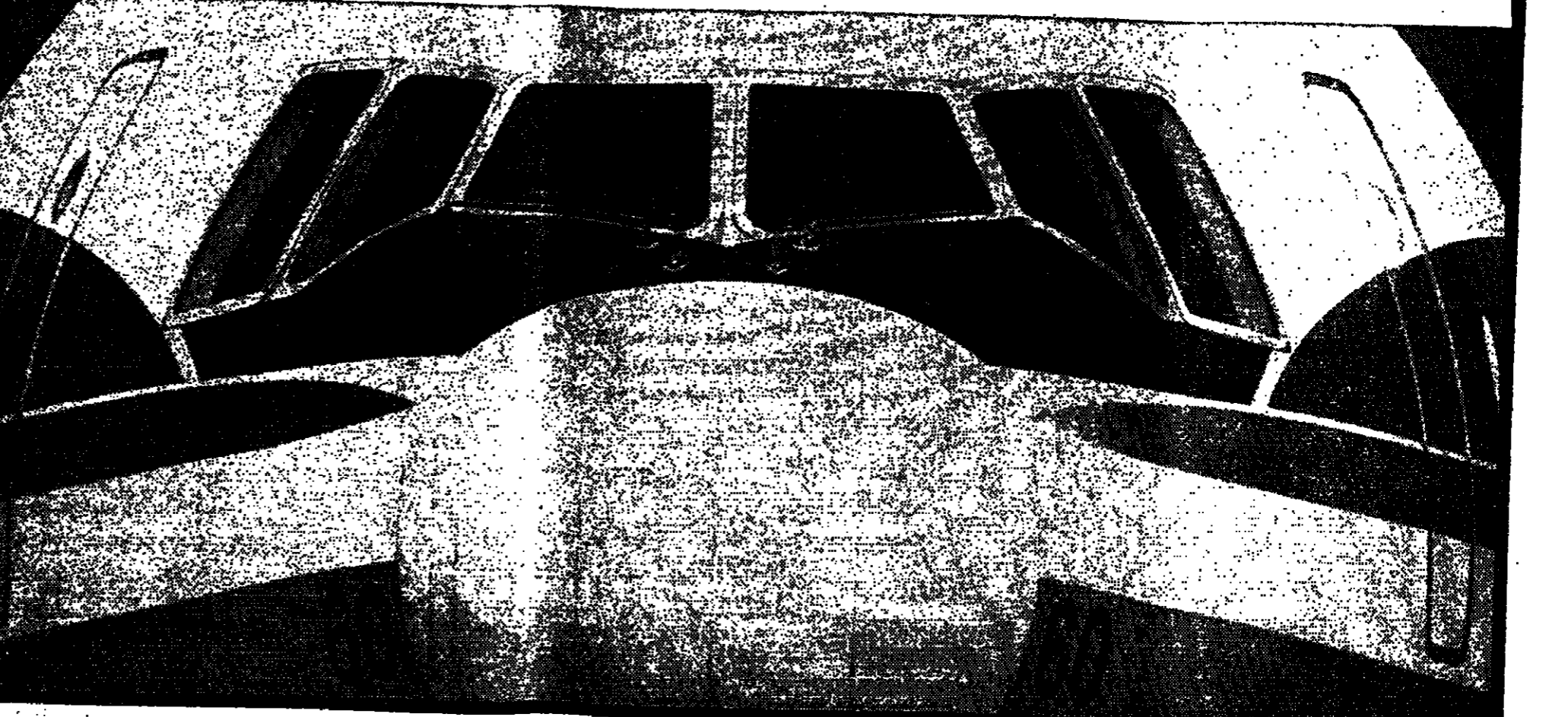
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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Back to the propeller

SEEKING means of cutting the fuel consumption of aircraft, the National Aeronautics and Space Administration's Lewis Research Centre in Cleveland, Ohio, is now looking into the design of propellers.

A number of small diameter, shrouded propellers is being tested in wind tunnels to determine operating characteristics at flight speeds up to 530 miles an hour and cruising altitudes above 30,000 feet.

Estimates have been made that at this speed and altitude an advanced turboprop engine with a propeller of the type now being tested could offer a 20 to 40 per cent fuel saving on present turbojet engines.

Advances in composite materials technology have made it possible to begin development of the strong, thin and short propeller blades necessary for efficiency at high speeds, say the researchers.

Towards better seals

PARTLY FUNDED by the Department of Industry, an investigation is in progress at BHR Fluid Engineering into the working environment surrounding rotary seals used in process plant handling toxic liquids and gases.

The study is concentrating on the vapour escape aspects of sealing. One of the problems is that the escaping vapour is often invisible, and workers nearby remain unaware of the danger until it is too late.

Work will cover measurement of the quantities of vapour, and

discovering the nature of the leakage. It is expected that most of the work will be carried out in industry, examining rotary mechanical seals on site, and BHR would appreciate invitations to check the levels of vapour emission from seals, from as wide a range of process plant operators as possible.

It is hoped the work will define the problem, check the acceptability of present seal design, and possibly lead to recommendations for design changes.

More from BHR, Cranfield, Bedford, MK43 0AJ (0234 750422).

AGRICULTURE

Top-soil separator

STONES, GRASS sods, and other waste material can be separated from top soil with a sifting device developed by Cranford Engineering.

Available in static or mobile form, and powered by an electric motor or petrol engine, the unit has a 6 ft by 3 ft bed containing rows of contra-rotating coil Court, December 5 to 9. The springs (that is, neighbouring springs are rotating in opposite directions).

The bed is inclined, and soil is deposited on it from a chute from top soil which can be fed by shovel, conveyor, etc. The rotating springs allow the top soil to fall through while passing the waste material down to the end of the bed.

The unit will be on display at the Royal Smithfield Show, Earls Court, December 5 to 9. The maker is at Mere Plant, Knutsford, Cheshire, WA16 0SY (0565 2581).

WELDING

Line for new Mini will be monitored

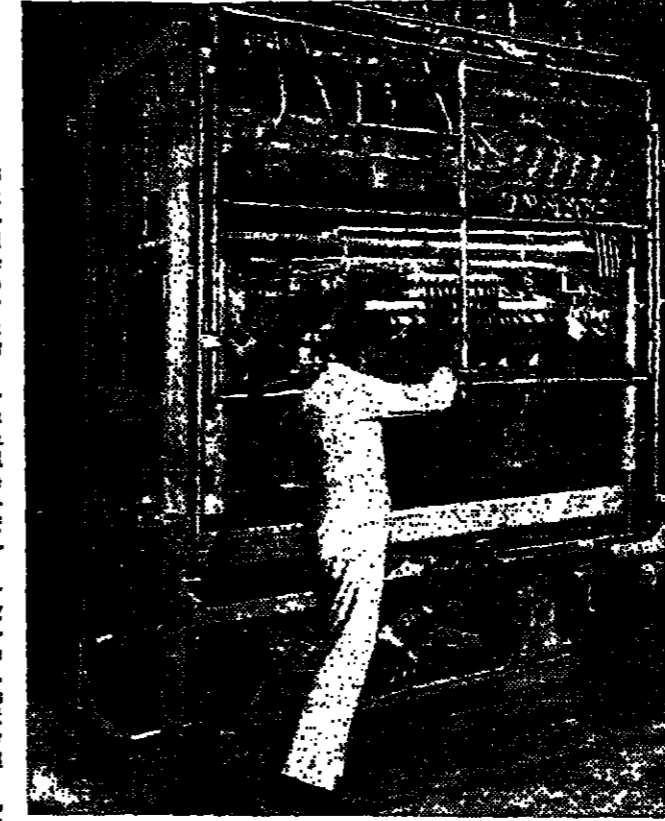
PROBABLY THE largest contract ever placed in Britain for C Frame welding presses. Each specialist welding equipment will be designed with quickly interchangeable components and worth £1.3m, has gone to V.S. Engineering from British Leyland to supply welding machines and tooling which will form part of a highly automated production line for the new Mini.

V.S. in taking this contract, consolidates the company's lead in the U.K. as a specialist in the design and manufacture of metal forming units for car and domestic appliance industries.

All the doors and the front wings on the latest Cortina from Ford are made on V.S. machines as are the floor and the seats for the Vauxhall Chevette.

Very recently, the company won a bid to supply a large part of the equipment that will be required for the production of the bodywork for the new other Chrysler car—the small Sun-it expects to land before the end of this year.

Machines ordered for British Leyland are further developments of equipment supplied to 3174.



Assembly of one of the welders for the Mini line.

METALWORKING

Hydraulic punching

EIGHT METRES long and with 22 punching units, a hydraulic punching line has been developed by a Dutch company. The machine is for simultaneous operations on steel C-profiles, 2 to 3 mm thick.

Aggregate punching capacity of the line is 200 tons. The punching units are arranged so that a variety of profiles can be handled in any order. Either circular or elongated holes can be punched in both the horizontal and vertical plane, and corners can be simultaneously punched from the profiles.

For small centre-to-centre distances between holes, a number of the units are designed

to punch two or three holes at the same time. Each unit has an oil pressure valve, so that the punching pattern of the line can be changed rapidly, for example by stopping several units. Main advantage is claimed to be elimination of the need for a heavy press.

The line described here is used for punching profiles used in the production of greenhouses. Similar machines are in use on steel rods 6 metres long, on steel sheets 3,000 x 1,500 mm, and on aluminium profiles 8 metres long.

The maker is Wegó Nederland BV, Dommelstraat 23, 'Hertogenbosch, Holland.

PROCESSING

Cheaper grit recovery

PAINTING AND coating contractors carrying out shotblasting inside storage tanks, box girders, and similar fabrications have a problem when recovering the spent abrasive. The "bucket brigade" is labour intensive, and large suction units are expensive to buy and run.

A low cost solution (around £300) is the Airfit Conveyor available from P. and J. Gehler. Using air from the shotblast compressor (125 cfm at 30 psi is required), the unit consists of an air ejector which operates on the parallel venturi principle to entrain air and grit through apertures in the base.

The material is conveyed through 3 inch I.D. non-collapsible rubber hose to a cyclone or arrester head. A screen chute can be coupled to the cyclone to remove dust and fines from the grit, allowing the abrasive to be recovered.

Material can be transported up to 100 ft vertically or horizontally through the hose. Recovery weights vary with the material—for example, 4 tons/hr for chilled iron shot to 1 ton/hr for sand.

A variant of the device, called "Alvac" which automates the process, is available from Watford Refrigeration, Wigan Industrial Estate, Wigan, Lancs. W.D. RAW, Watford, 07738

PERIPHERALS

Fixed head discs

CONTINUING its policy to produce more and more of the equipment and bases it requires in-house, Data General has unveiled a high performance fixed head magnetic disc unit using so-called Winchester technology with an average access time to data of just over 10 milliseconds.

Data can be moved on to and off the disc at 910,000 bytes per second and the units are available in one and two Megabyte models.

Maximum subsystem capacity is four drives and it is intended to work with the company's Eclipse and Nova machines. The magnetic read-write heads are designed with low mass and loading and aerodynamically

Stock control decision

LARGEST order taken in Europe so far for the stock control hardware information storage terminals announced in May by MSI. Data International has been placed by a Spanish group and for 500 of these calculator-like units.

Co-operative Farmaceutica Espanol, a very large wholesale distributor, has placed the contract which is worth over £1m.

Linked to an IBM System 7 computer in the COFARES Madrid headquarters, the terminals will be used by the more than 2,000 retail pharmacists who together own the giant drug distributor. Delivery of the first units will take place in January, 1978.

MSI/77 is the lightweight,

solid state terminal system designed by MSI for European retailers and introduced this year. Over 1,100 of these European applications, including supermarkets and book stores, confectionery and food distribution.

The low-cost system will enable a 50 branch retail chain, for example, to employ an efficient ordering system for items such as per branch per week. However, the effect of decreasing inventory levels, eliminating inventory, increasing productivity, salesmen and clerical staff, and improving overall operational efficiency.

HANDLING

Cranes for box vans

AIMED AT improving the speed, economics and efficiency of materials handling during van haulage operations is the Tild range of cranes introduced by the truck and plant division of Reginald Tildesley, Northgate, Aldridge, West Midlands (0922 54031).

Specially modified versions of the AC truck loaders made by AIM Engineers, of Keighley, the cranes are available with capacities of 1100, 1600 and 2500 kg. The crane winch is electrically operated and the job is hydraulically extendable—jib angle is set by a fixed tie rod to prevent damage to vehicle roofs.

To prevent damage to vehicle sides, the winch incorporates a sensing device which automatically stops all operations should the jib end touch any vertical surface. Slew gears have been replaced by a band-brake locking

system, using the "dead-end principle" for extra safety. An accurate load positioning crane is controlled from a remote four-button panel on a hand lead.

The whole unit can be removed from the vehicle, leaving the frame in position on the base. A 6-inch diameter hole runs in the floor pan, which can be covered with a plate. The cranes were originally developed to solve problems encountered in handling and delivering heavy rolls of carpet.

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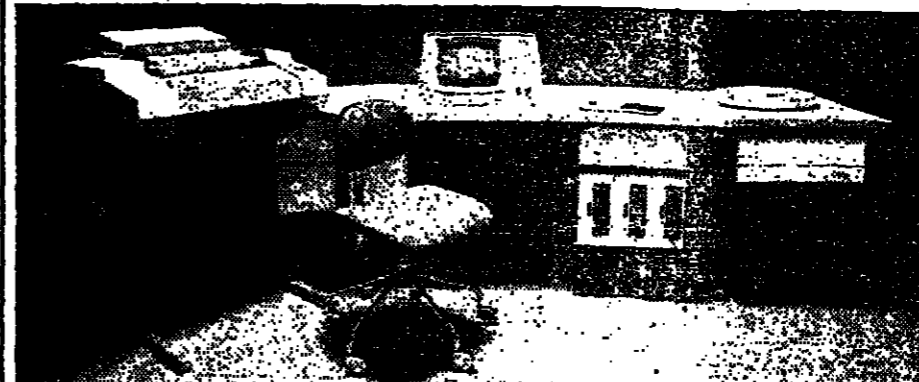
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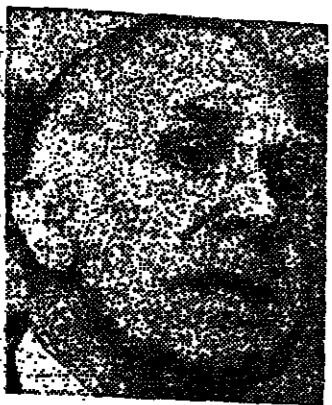
Wang Electronics Ltd. Argyle House, Joel Street, Northwood Hills, Middx. HA6 1NS Tel. 09274/28 211

J.P. Collins

The Management Page

EDITED BY CHRISTOPHER LORENZ

Why a paper success turned sour



"One afternoon in 1963, out of the blue, the chairman of IPC, Cecil King, announced to an informal meeting of directors: 'I believe that Reed will be bankrupt by 1970 and I suggest that Don goes over there to run it.' Within three months I had realised that what he had said was much nearer the mark than we had all imagined."—Don Ryder, now Lord Ryder, former chairman of Reed International.



"Six weeks before I took over as chairman of Reed the pulp and paper market collapsed. I found we had a major cash problem whose cause was on the one hand an ambitious growth programme and on the other the collapse of the market that was supposed to finance it."—Alex Jarratt, chairman of Reed International.

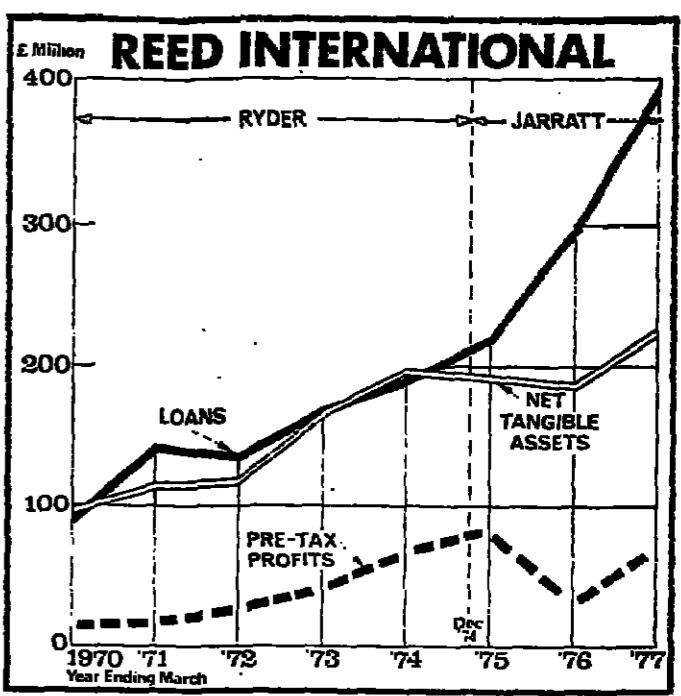
A BIG swing of the pendulum between these two rather similar statements. From the moment described in the first paragraph Don Ryder was to lead Reed, originally a British paper company, into a world of takeovers, global diversification and 20-year plans that left it a multinational corporation. From the second moment, in December 1974, Alex Jarratt was constrained to do the "terribly messy" opposite—to concentrate Reed's strategy, to restore control to London, to get rid of peripheral businesses and, quite possibly, interests that once seemed basic to Reed's existence.

director. Reed, in which International Publishing Corporation then held a 44 per cent stake, faced a major problem. The tariffs on imports from the EFTA countries were coming down, leaving the British companies making mass-produced paper, with their very small indigenous supplies of pulp, exposed to Scandinavian companies which had all the pulp they needed.

mill which it built in conjunction with Canadian Forest Products. This project was not Ryder's brainchild: Reed's involvement in Canada dated back to 1950 when it had acquired Anglo-Canadian Pulp and Paper from the Daily Mirror. But the lure of Canada always played a big part in Don Ryder's thinking. In 1968, well before Prince George started up, he set a second project in motion in British Columbia, again with CFP but this time with Feldmühle of Germany as an additional partner.

no experience of selling at a retail level and was thus ill-equipped to sort out the wallpaper company. To-day Ryder is scathing about what he found at "the combine," as WPM was called. "All the directors sat round the table not telling each other what they were doing. Once a year the auditors would come and address them and say 'gentlemen you have made a profit' or 'gentlemen you have made a loss.' They did not know which till that moment."

left in December 1974 to become the government's industrial adviser, and to what extent Alex Jarratt too, pinned false hopes on Canada before getting to grips with the realities over there. The financial burden in Canada was compounded of long-overdue capital investment to renovate Reed's pulp and paper making capacity, the increasing need for investment in anti-pollution equipment, and a programme of acquisitions designed to make Reed one of the largest companies in the business of decorative products in North America. All this was master-minded locally by Mr. Bob Billingsley, who had been hired by Ryder to run Reed in Canada in 1972, but who has now left the organisation.



Most of the big spending decisions were taken in and around the golden year to March 1975 when Reed Paper of Canada made \$36m. profit on \$300m. of turnover. This was a period in which Lord Ryder's thoughts were moving out of the national plane. It took time, after his departure, for Alex Jarratt to pick up the strings of an empire that had been run in a very personal way, and he gave the go-ahead for several large acquisitions in Holland, South Africa and North America that have contributed to Reed's debt to-day.

inadequate demand. In 1975 already—but Jarratt concedes Jarratt gave the final go-ahead that a question mark hangs over the purchase of a divi- Reed's involvement in decorative products and in pulp and to distribute decorative paper. It is in the latter, in ducts in North America—but the capital intensive business the greatly-expanded decorative products business produced Reed's power in the world market a large loss in 1976-77. This ket is so much less significant than year also showed up Canadian head-office costs that were geared to a time of plenty. personality made it seem. "We are clear about what we have to do," say Alex Jarratt and David Cormie. "We have for the Canadian operation. But spent this year working it out, further retrenchment is still and we know it will take time. Two years out from now the necessary to change Reed from what Jarratt calls an "under shape, the activities, and even over-acquiring the management of this company." Peripheral interests pany will look very different for Reed here as strikes and will be sold—some have gone from the way they are now."

SIXTEEN YEARS A-GROWING

- 1960 Reed buys Anglo-Canadian Pulp and Paper Mills from the Daily Mirror.
- 1963 Cecil King becomes chairman and Don Ryder managing director. Reed buys Spicers, the paper merchants. The Prince George Pulp and Paper mill is planned.
- 1964 Reed buys Field Sons and Co., carton manufacturers.
- 1965 Reed buys first Wall Paper Manufacturers and then Polycell Holdings.
- 1968 Don Ryder becomes chairman, after Cecil King is ousted from IPC.
- 1970 Reed takes over International Publishing Corporation.
- 1971 The purchase of Twyford makes Reed a force in bathroom and building products.
- 1974 Reed buys Koninklijke Sphinx, the Dutch ceramic and sanitaryware manufacturer. In Canada it starts work on the Mississauga linerboard mill and plans big capital spending on the Dryden Mill. Lord Ryder goes to the National Enterprise Board and Alex Jarratt succeeds as chairman.
- 1975 The acquisition of Dwooskin Inc's Wall coverings division makes Reed the biggest distributor of wall coverings in North America. Reed also buys a 52 per cent stake in Nampak of South Africa, and in Britain buys Walker Crossweller.
- 1976 Reed buys the outstanding 50 per cent of J. & J. Maybank and De Hoop.

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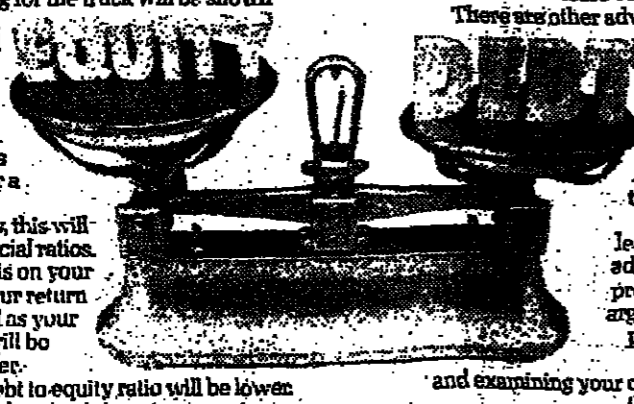
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TOPICS TO-DAY

Tory policy and the mood of the voters

If this year's party slogans carries off for the Tories... The image of a party cannot be entirely divorced from that party's composition...

Do these tendencies matter? Well, in one obvious sense they do. The image of a party cannot be entirely divorced from that party's composition...

remarking that within the shadow cabinet the doctrine of members—Sir Keith Joseph and Mrs. Thatcher and Sir Geoffrey Howe—have very little room for manoeuvre left to them...

Privileges But the conference gave its loudest applause to those who went straight to the point—delegates who called for the restoration of the privileges of middle class education, those in favour of the slashing of public expenditure and of taxation on upper-middle income brackets...



Sir Keith Joseph pensive in Blackpool.

Such temptations are never going to disappear, of course, so long as a vociferous section of the party is clamouring for monetarist purity or extreme radical liberalism in local government and while pressure groups like the National Association for Freedom indulge in guerrilla warfare against the unions...

There have been moments during the past few days when these dangers have threatened to leap out of their hiding places—the most notable being Sir Geoffrey Howe's speech on the economy, with its crashing emphasis on indirect taxation...

Letters to the Editor

ing in because Government spends more than it receives in taxation... It's a stark economic truth but one which will it really be faced? May be I am unsure) is an indicator; but it is only a sign...

Random number theory

Following the dislocation of a foot while skiing the ankle gave me a sharp economic truth but one which will it really be faced? May be I am unsure) is an indicator; but it is only a sign...

To-day's Events

- Balance of payments figures (September)
Retail price index (September)
Prime Minister speaks at official opening of Lowestoft Labour Party headquarters

Return to piecework

Years ago our jobs overseas... We buy cars that way because they are available. We buy everything that way—oil, grain, clothes, shoes, skirts, shirts, TV. We determine who has income and jobs for a vast majority of employees of companies...

An unusual mnemonic

From Dr. R. Cutler. Sir—I am no expert on random number theory but by my way of thinking, Mr. W. Keir (October 11) appears to have interpreted the clustering of related events incorrectly. He relates the coincidence of certain groups of numbers to everyday coincidence of events, and this, I believe, is an acceptable simile, given modern-day theories of perception...

Expenses only on the Board

From the Secretary General, Council of Post Office Unions. Sir—Your story headed "Former postal workers to join Post Office Board" (October 11) says that union-nominated Board members "who may get an expense allowance, will keep their salaries." Just in case of doubt, this means that they will receive no salary as Board members. They will receive whatever expenses they incur as Board members.

The problem problem

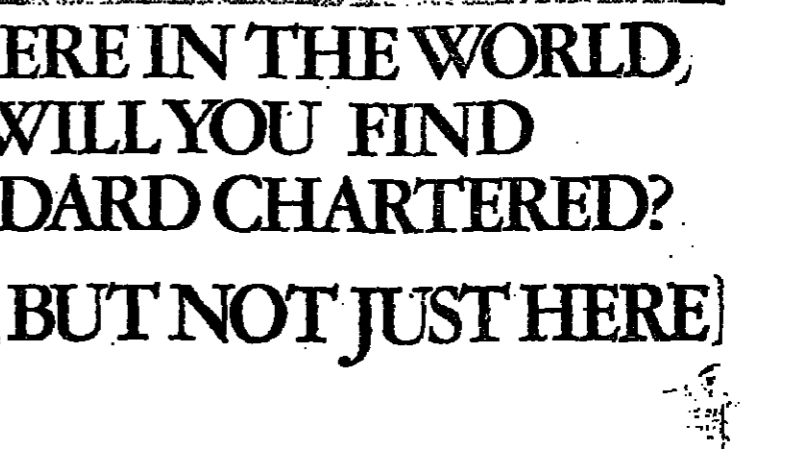
From M. O. Lee. Sir—I was very interested in Mr. Brown's letter of October 12. I thought that it was only to general management advisers (as distinct from management consultants), that chief executives would not admit to having problems in cases like this was a reflection of their personal ability. They employ middle management to solve the day-to-day problems which are so urgent that they cannot be ignored in the hope that they will go away. Currently the front runner is where can we find a self-financing productivity scheme before we have a strike on our hands?

Contingency fee system

From Mr. J. Davies. Sir—I saw the letters from Messrs. Carter and Kenrick (October 12) directly after reading the text of Mr. Denby's address at Harrogate and find it hard to believe that the president of the Law Society was not fully aware of the potential criticism he was inviting by advocating the adoption of the contingency fee system in this country. Parliaments in London, Brussels and elsewhere are busy drafting and passing statutes designed to extend the protection once injured joint is usually well aware of approaching rain by loss or damage caused by defective goods. It is complicated

Distant early warning

From Mr. A. Stevens. Sir—Dr. David Garrick in his article "It aches, it's raining" (October 10) states that "anybody with a car, a corn or some other injured joint is usually well aware of approaching rain by loss or damage caused by defective goods. It is complicated



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More and more companies are using the added value concept to explain real economics to employees. Many companies are using the idea to create self-financing incomes payments plans for both employees and their company whether as pay or as profits. Added value is, of course, piecework for everyone not just factory operatives. Therein lies the real issue—will all employees recognise this stark economic fact and the realities of living and working together? It may well provide a better way to resolve our real problem—productivity improvement—linked to pay improvements. No pieces for customers—no pay for

Financial Times Friday October 14 1977

Debenhams begins well with £0.56m. advance

BOARD MEETINGS

The following companies have notified dates of Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends are to be increased or decreased and the decisions shown below are based mainly on last year's timetable.

TO-DAY

Interim - J. B. Kaye, Christie Hill of Bristol, Members' Association, George G. Sandeman, 2, D'Almeida, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Photo-Me up to peak £2m.

PRE-TAX PROFIT of photographic vending machine group Photo-Me International leapt from £1.57m to a record £2.02m in the April 20 year with turnover up £2.45m to £16.2m.

The result is subject to tax of £1,001,967 (£732,188), an extraordinary debit of £199,432 (£131,157), and after dividend payments of £480,725 (£257,096) is retained.

Final and only dividend is stepped up from 2.75p to 3.96p net with earnings per 50p share are stated at 33.02p against 20.76p last time.

Christie's optimistic after halfway rise

REFLECTING A higher level of activity throughout the world, auctioneers Christie's International boosted taxable profit £15,000 to £1,917,000 in the June 30, 1977 half-year. Turnover rose from £5.31m to £6.85m.

Directors say that while London remains the undisputed centre of international art market sales, earnings overseas increased in both foreign currency and sterling terms.

The first series of sales in its New York saleroom were successful and the company is now established to take advantage of the increasing U.S. market, they say.

For the autumn season the company has a record sales programme both in London and overseas and the chairman Mr. J. A. Floyd is optimistic for the final result. Last year a peak £4.2m was recorded.

The first half result is subject to tax of £1,099,000 (£874,000), leaving net profit at £818,000 (£622,000).

The interim dividend is unchanged at 1p net per 10p share but an extra 0.0297p will be paid following the change in ACT. Last year's total was 2.6815p net.

Aberthaw expands halfway

ON TURNOVER marginally ahead from £7.61m to £8.17m, profits of Aberthaw and Bristol Channel Portland Cement Company expanded from £721,000 to £835,000 for the first half of 1977, subject to tax of £408,000 against £331,000. For all 1976, a record £1.68m surplus was achieved.

Profit margins decreased during the period due to cost increases, particularly fuel, say the directors, although a significant improvement has occurred as a result of U.K. cement prices rising some 12 per cent in early June.

The company is paying an interim dividend, for the first time, of 2.754p net—last year's single payment was 6.05p per 25p share.

The low level of demand from the construction industry has meant home trade for cement remains depressed, but sales of special cements have substantially increased, they add.

Several export orders have been obtained and they involve a considerable tonnage of clinker and special cements, as a result, the directors report that Aberthaw works will be operating at maximum output and Rhose works at a satisfactory level.

Progress at Fothergill & Harvey

AFTER INCREASED interest of £97,000, against £31,000, the taxable earnings of Fothergill and Harvey expanded from £384,000 to £453,000 for the 28 weeks to July 16, 1977. Sales were ahead by £1.88m at £5.38m.

The rate of incoming orders has slowed down considerably and this is bound to affect the results of the last quarter. In spite of these difficulties the directors anticipate further full-time growth on the record £0.9m achieved for 1976-77.

Earnings per share are shown to be up at 3.33p (2.94p) per share and the net interim dividend is raised to 2.25p (2p) to reduce disparity. Last year's final was 2.651p.

Half-year net earnings were £217,000 (£181,000) after tax of £238,000 (£175,000).

The group makes fluorocarbon products, fibre reinforced composites and industrial synthetic textiles.

Stag holds profit at halftime

PRE-TAX PROFIT of Stag Furniture Holdings moved £9,000 higher to £758,000 in the 26 weeks to July 2, 1977, with turnover £1.6m ahead at £8.4m.

Directors do not consider the result unsatisfactory in view of the highly competitive trading conditions in the second quarter. Early autumn has, however, brought a seasonal improvement in trade and all factories in the group are now busy.

Directors are also proposing a scrip issue of 10 per cent £1 cumulative Preference shares to Ordinary shareholders at the rate of two Preference shares for each nine Ordinary shares. They also propose to vary the rights attached to the 175,000 existing 6.125 per cent £1 cumulative Preference shares. The proposals are subject to Inland Revenue clearance.

Green's Economiser holds £1m.

IN THE face of very difficult U.K. trading conditions in the first half of 1977, engineers Green's Economiser Group maintained per cent tax profit at £1,044,851 against £1,042,607. Sales climbed from £8.08m to £9.86m.

Subject to unforeseen circumstances the directors expect a similar result for the second six months. Profit for 1976 was a record £2.19m.

Stated earnings per 25p share were 5.95p (5.11p) and the net interim dividend is held at 2.12p. Last year the final payment was 2.1205p.

Coral profits well ahead

THE interim dividend of Coral Leisure Group is increased from 5p per 10p share to 5.5p net and directors report that group trading remains buoyant with profits substantially above the same period of 1976.

As announced in July taxable profit of the group jumped from £4.01m to £7.6m in the June 30

Kode Intl. jumps 54% so far

COMPUTER PERIPHERAL equipment group Kode International lifted taxable profit 54 per cent to £402,000 in the 28 weeks to July 15, 1977, on turnover ahead from £2.32m to £2.55m.

Directors point out that the group trading pattern last year produced substantially higher profits in the second half of the year than in the opening period. Profits are now being earned more evenly through the year and the rate of increase in the second half is not expected to equal the jump in the first half.

But demand for the group's products remains satisfactory and there is no reason to change their previous forecast of profits above last year's record £263,377.

Black loss as Arthur & Harries

PROFIT of clothing market Arthur & Harries dipped from £46,587 in the June 30, 1976 year, while turnover grew from £1.08m to £1.17m.

Gold, chairman, says that the result is good in that it is only loss incurred in the first half of production in the

Prard & National up

CONFIDENCE in the financial scene, both at home and overseas, has provided Prard & National with a trading background that has enabled it to achieve excess of any previous year figures to April 5.

The directors expect a further increase in turnover to £5.41m, net surplus of £2.41m, and a dividend of 1.5p net to reduce disparity. The interim dividend is stepped up from 1.25p to 1.5p net per 25p share.

Minster back to profit

LARGER profit on sales against £49,000. West-County Group reports a return to profit for the first time since 1974.

NEW DEPOT FOR INTEL. TIMBER

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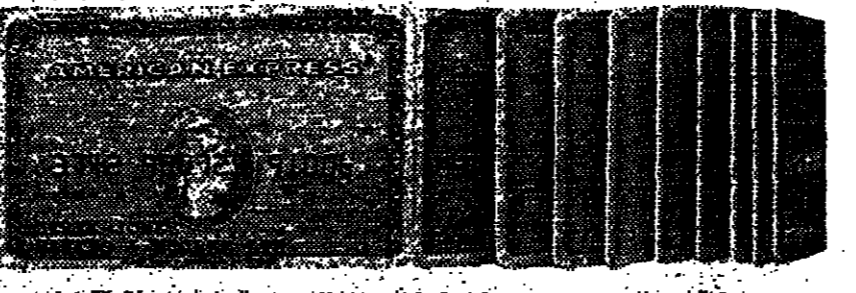
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Oil and Mining Development Bank of Iran

Interest Rate Notes due 1984

in accordance with the provisions of the above notes Merrill Lynch International Bank Limited, as Fiscal Agent, has determined that the interest payable with respect to Coupon No. 2 on 14th April 1978 and one eighth per cent (8 1/8%) for the six months on that date.

Merrill Lynch International Bank Limited
 October 1977 Fiscal Agent - London

ELBIEF COMPANY LIMITED

FRAMES & ACCESSORIES FOR LEATHER GOODS

elite PHOTO FRAMES & ART SERIES

YEAR TO 30th APRIL 1977

OVER (EXPORTS 38%) 1,979,430

BEFORE TAXATION 300,461

ON YEAR'S PROFITS 62,750

DIVIDEND 0.6655p per share

RESERVE FUND (1977) - AFTER WAIVERS 48,432

RESERVE FUND 168,679

INTERNATIONAL FINANCIAL AND COMPANY NEWS

French order Montedison Gelsenberg minority wins a round to pay Montefibre wages

BY PAUL BETTS

ROME, Oct. 13.

THE ITALIAN CHEMICAL conglomerate, Montedison, confirmed in Milan to-day reports from Paris that it has been given a 48-hour ultimatum by the French authorities to pay the September salaries of the 1,100 employees of its financially-troubled French subsidiary, Montefibre France.

financial difficulties, the company pointed out that its proposed French Frs.80m. capital increase for the French subsidiary in the Vosges region had been approved yesterday by the Italian foreign trade ministry. However, the Montefibre France capital reconstruction, the Italian group said today, would still face delays because of "routine procedure."

Banque Nationale expansion

BY MICHAEL VAN OS

AMSTERDAM, Oct. 13.

BANQUE NATIONALE de Paris (BNP) has opened a branch office here as part of its European expansion plans. Besides new offices in Dusseldorf and Stockholm, there are also plans for a Dutch branch office in Rotterdam, and BNP is also studying the feasibility of setting up an office in Curaçao (Dutch Antilles).

in Holland. But the office was "looking hard" for expansion. In view of the size of BNP, the credit limit was regarded as insufficient, however, he said, adding that this was apparently the fate of a newcomer to the banking scene. Other restrictions followed the current near-bankruptcy of the Austrian Kontrollbank, which has been threatened to lay off some 6,000 people unless the Government approves its substantial £1.27bn. capital reconstruction.

Market sees some rises

BY MARY CAMPBELL

FOR THE FIRST time in nearly two weeks, the prices of some Eurodollar bond issues rose yesterday. Admittedly, others continued to fall, but the falls were not right across the board as has been seen so consistently in the last ten days.

THE extent of the recovery will doubtless depend on the U.S. money supply figures due for publication last night. All that can be said at this stage is that a hefty increase in the figure has been discounted.

Questarolische Kontrollbank has launched a D50m. placement via Commerzbank. It is to offer an indicated 6 per cent. on an eight-year maturity.

BONDTRADE INDEX table with columns for Bond, Yesterday, and Wednesday.

Further loss at Garde-Temps

BY JOHN WICKS

ZURICH, Oct. 13.

THE SHARE capital of the Swiss watch industry concern, Societe des Garde-Temps SA, of La Chaux-de-Fonds, is to be reduced from Sw.Frs.45.1m. to Sw.Frs.16.25m. and subsequently increased by Sw.Frs.5m. This substantial cut follows a negative cash flow for the financial year 1976/77 of the parent company (Sw.Frs.12.9m.) for the parent company and a loss for the period of Sw.Frs.18.9m. (Sw.Frs.19.9m.).

(Sw.Frs.16.8m.), a noticeable loss attributable to a decline in Swiss group companies' exports to the U.S. Substantial losses were also recorded by the US subsidiary, Walham Watch Company, and Elgin Watch Company. Business was affected particularly by the weakening of the dollar against the Swiss franc and the success of electronic watches on the American market.

Sandoz Watch Company and the Leicester-based Swiss Watch Corporation. The Swiss parent, whose main activities are centred on production and sale of the watch brand, Arvia, Sandoz and Invicta itself showed a fall in turnover from Sw.Frs.85m. to Sw.Frs.79m. mainly because US affiliates could no longer be supplied with movements owing to the monetary situation. The parent firm expects better results for the current financial year.

BY JONATHAN CARR

THE WEST GERMAN Supreme Court to-day declared null and void the formal decision under which Gelsenberg was incorporated into Veba to form an energy concern which is also the country's biggest industrial company in turnover terms.

defines the position of the Federal State, in Veba as a dominant one, even though it shares only 44 per cent of the share capital. More serious consequences are understood not to be involved.

However, the holders of the remaining 56 per cent (representing DM14.5m. of Gelsenberg's nominal share capital) agreed with the exchange. They claimed they should have first been offered shares.

They based their case on a German law allowing for such an offer when the merged enterprise will be dominated by a shareholder—in this case the state—which also has stakes in other companies.

Price war pushes Sodra into losses

By William Dullforce

STOCKHOLM, Oct. 13

SODRA, THE Swedish forest owners' association, reports a loss of Kr.157 (£18.5m.) for the first seven months of the year. The loss is expected to grow to Kr.350 by the end of the year.

Last year the company made net profit of Kr.30m., and corresponding figure for the first seven months was Kr.74m. The interim report shows an increase in sales of 21 per cent to 1,46bn. (£175m.), but highlights the weakening demand and falling prices for the group's main products as the reasons for the loss.

Rorento faith in U.K.

A PREFERENCE for investment in guilders and sterling has been revealed by Rorento, the Robeco group fixed-interest investment fund, in its report governing the first half of current financial year which started March 1, 1977.

The company said in Rotterdam that after it had initially considered reducing its interest in Britain, it had retained holdings with "strengthened confidence," also in view of the prevailing position at Sheffield. Similar attention was drawn to the cutback in the U.K. As regards Holland, the rent anti-inflationary policy were being pointed out as well as the efforts to reduce budgetary deficits. The report also stated that Japan, Canada and Belgium were included in the first time in the portfolio because of the currency and latter two for reasons of yield.

AMERICAN NEWS

IBM still accelerating

BY STEWART FLEMING

NEW YORK, Oct. 13.

THE ACCELERATION in the rate of growth of the profits of International Business Machines, the world's biggest computer manufacturer, continued in the third quarter of 1977, the company reported to-day.

IBM revealed that third quarter earnings were 17 per cent higher than in the third quarter of 1976 at \$4.66 a share compared with \$3.90 a share in the same period of 1976.

For the nine months, Burroughs net income was \$121.1m. (\$1.06 a share) or \$2.99 a share, compared with \$103.9m. or \$1.06 a share. Sales revenues for the nine months were \$1.5bn. against \$1.3bn.

Mr. Frank Cary, chairman of IBM, to-day said that the reasons for the quarterly and nine-months showed good gains compared with last year, adding that gross income and net earnings were higher than in any previous quarter.

Eastman Kodak 10% increase EASTMAN KODAK third quarter net earnings rose 10.3 per cent, to \$18.1m. or \$1.17 a share, from \$17.0m. or \$1.06 a share, in the same period last year, with sales rising to \$1.53bn. from \$1.37bn. Agencies report from New York.

Honeywell deal with Inco term HONEYWELL AND Inco term Corporation have entered into a definitive agreement providing for the merger of Inco term into Honeywell Information Systems, the wholly-owned computer subsidiary of Honeywell, in a deal valued at some \$38.72m. agencies report from Minneapolis.

NCR CORPORATION table with columns for Third Quarter 1977 and 1976.

FIRST NATIONAL BOSTON table with columns for Third Quarter 1977 and 1976.

COLGATE-PALMOLIVE table with columns for Third Quarter 1977 and 1976.

N. AMERICAN PHILIPS table with columns for Third Quarter 1977 and 1976.

CHEMICAL N.Y. table with columns for Third Quarter 1977 and 1976.

KRAFT INC. table with columns for Third Quarter 1977 and 1976.

MARINE MIDLAND table with columns for Third Quarter 1977 and 1976.

REYNOLDS METALS table with columns for Third Quarter 1977 and 1976.

SELECTED EURODOLLAR BOND PRICES

Table with columns for STRAIGHTS, MID-DAY INDICATIONS, and NOTES, listing various bond prices and yields.

BANK OF AMERICA advertisement featuring the logo and the text 'World Value of the Dollar'. It includes a table of exchange rates for various countries and currencies, and a list of services offered.

ABERTHAW CEMENT advertisement featuring the logo and the text 'UNAUDITED GROUP RESULTS FOR THE HALF YEAR ENDED 30th June, 1977'. It includes a detailed financial summary with turnover, profit, and tax figures.

Banca Commerciale Italiana Holding advertisement featuring the logo and the text 'U.S. \$60,000,000 Guaranteed Floating Rate Notes 1981'. It includes details about the notes, interest rate, and agent information.

W.G. ALLEN advertisement featuring the logo and the text 'Group Results' and 'Additional points made by the Chairman'. It includes financial data for the group and a statement from the chairman.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

RSV says turning point will come in 1978

MICHAEL VAN OS

HOLLAND'S largest shipbuilding and heavy engineering company... expects this year's loss to be to Fls.40-50m. while 1978 is also forecast for a loss...

Central bank acts to stop building society crisis

BY KENNETH RANDALL IN CANBERRA AND JAMES FORTH IN SYDNEY

THE RESERVE Bank of Australia is providing a virtually open-ended line of credit to the Metropolitan Permanent Building Society in Brisbane...

INTERNATIONAL SUGAR AGREEMENT

Relief for South Africa

BY RICHARD STUART

JOHANNESBURG, Oct. 13.

THE INGENIOUS international sugar agreement hammered out in Geneva has come as a most welcome relief for the South African sugar industry...

Ianufrance lay-offs agreed

DAVID CURRY

PARIS, Oct. 13.

FEW chairman of the system of voluntary retirement... M. Jacques Petit has secured agreement for compulsory early retirement of staff...

Atlas in strong position

BY JONATHAN CARR

BONN, Oct. 13

KRUPP ATLAS-ELEKTRONIK of Bremen is showing itself to be one of the most buoyant companies in the Krupp group...

Heavy demand for Gulf bonds

BY DOINA THOMAS

BAHRAIN, October 13.

THE BAHRAIN Government's issue of five-year development bonds, launched a fortnight ago, has been considerably oversubscribed...

Further growth for Telemecanique

OUR OWN CORRESPONDENT

PARIS, Oct. 13.

ELECTRICAL and electronic components company end of September just short of the target...

Advertisement for Banque de L'Indochine et de Suez 'Indosuez'. Includes text: 'The Banque de L'Indochine et de Suez "Indosuez" would like to thank all the distinguished customers who made last night's reception so agreeable an event.' and 'The Banque de L'Indochine et de Suez "Indosuez" would like to invite you to join the increasing number of their distinguished customers.' Includes an image of the bank building.

Form with fields for Name, Address, and contact information for The Secretary, Banque de l'Indochine et de Suez.

BUSINESSES FOR SALE

CITY OF YORK ABOUT 7 MILES PONDEROSA... SUTTON ON THE FOREST... INTERESTING COMPLEX OF BUSINESS PROPERTY...

MANCHESTER MATERIALS HANDLING ENGINEERS & DISTRIBUTORS... For sale as going concern due to retirement...

LANCASHIRE Freshhold Property with CARPET TUFTING AND BACKING PLANT... Fully equipped with three modern tufting machines...

ELECTRICAL SHOP NORTH LONDON (Est. 1966)... Retail - Service - Contracting T/O £80,000 plus...

LOUGHBOROUGH Motor Accessory Shop... taking in the region of £1,000 per week, high profitability...

Thriving Family Company For Sale... LIFT MAINTENANCE/INSTALLATION... Aukland accounts...

GOLF AND FASHION GLOVE MANUFACTURERS BUSINESS FOR SALE... Long established high quality glove business for sale...

UNIQUE VILLAGE STORES and Post Office... serving one of the most sought-after residential areas...

BUSINESSES WANTED

FABRICATION COMPANY Required, preferably Midlands area, manufacturing medium/heavy engineering products...

HAULAGE BUSINESS IMPORT/EXPORT REQUIRED... Reply in confidence to Box G.794, Financial Times...

HOTELS AND LICENSED PREMISES

A SOUND INVESTMENT IS OFFERED IN A TOP-QUALITY HOTEL WITH EXCELLENT TRACK RECORD AND POTENTIAL FOR FUTURE EXPANSION... THE AMATOLA HOTEL ABERDEEN...

APPOINTMENTS

INTERNATIONAL BANKER

Nordic Bank Limited requires a Regional Manager (Norway) to be based in London... The successful candidate will run a small team...

The position will involve a certain amount of travelling, particularly in Norway... Responsibility for other geographical areas might be added later depending on experience...

We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field... A person with a thorough knowledge of trade and project finance...

Fluent English and Norwegian are essential... At least one other European language would be an advantage...

The salary will be commensurate with experience but should attract the right person... Assistance with housing relocation expenses and other fringe benefits will also form part of the compensation package...

Applications as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Manager Personnel and Administration, Nordic Bank Limited, Nordic Bank House, 41/43 Mincing Lane, London EC3R 7SP...

NORDIC BANK

Nordic Bank Ltd. London and Singapore... Shareholders' Funds £27 million... Total Assets £410 million... Shareholders of Nordic Bank Copenhagen Handelsbank Copenhagen... Den norske Creditbank Oslo... Kansallis-Osake-Pankki Helsinki... Svenska Handelsbanken Stockholm

Commercial Lawyer

Our Client, a successful and growing Building, Construction and Property Group is seeking to appoint an Executive to establish and develop its own legal department... The department will provide services: * House Conveyancing and Liaison with Building Societies...

Hales & Hindmarsh Associates Ltd., Century House, 30/31 Jewry Street, Winchester, Hampshire... Winchester (0962) 62253.

Qualified Surveyor

The Provident Mutual is a rapidly expanding life office with existing funds of over £250m and with over £50m per annum available for new investment... We require a young qualified surveyor to assist in the selection and management of property investments...

PROVIDENT MUTUAL LIFE ASSURANCE ASSOCIATION-FOUNDED 1840

LEGAL NOTICES

No. 9822 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court... NOTICE IS HEREBY GIVEN that a Petition for the winding-up of the above-named Company...

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COMPANY NOTICES

UNION CORPORATION LIMITED (Incorporated in the Republic of South Africa) PAYMENT OF COUPON NO. 126... NOTICE IS HEREBY GIVEN that a Petition for the winding-up of the above-named Company...

LEGAL NOTICES

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INTERNATIONAL APPOINTMENTS

LIBYAN ARAB REPUBLIC HIGHER INSTITUTE OF TECHNOLOGY OF BRAK... The Higher Institute of Technology has opened for Medical Technologists, Food Technologists, Environmental Scientists...

LIBYAN ARAB REPUBLIC

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HIGHER INSTITUTE OF TECHNOLOGY OF BRAK... The Higher Institute of Technology has opened for Medical Technologists, Food Technologists, Environmental Scientists...

SEMINARS

Slough College of Higher Education PATENTS AND TRADE MARKS FOR THE EXECUTIVE WHO NEEDS TO KNOW... A unique residential course containing the essentials of the non-specialist executive needs...

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BOND DRAWING

CITY OF HELSINKI 8% U.S. Bonds 1981/1986... S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,000,000 due 15th November, 1977 has been met by purchases in the market to the nominal value of U.S.\$443,000...

Table with 10 columns of bond numbers and values, listing distinct numbers of bonds drawn in the presence of a Notary Public.

On 15th November, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of... S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB...

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PUBLIC NOTICES

WILTSHIRE COUNTY COUNCIL BILLS £135,000 Bills issued 4 October 1977... Applications for bills should be made to the Clerk of the Council...

PUBLIC NOTICES

ALFRED HERBERT LIMITED Notice is hereby given that the Transfer Book and the Register of Debenture Holders of the 7% Debenture Stock 1976/82 of the Company will be closed from Wednesday, 13th October, 1977...

PUBLIC NOTICES

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE Invitation to Tender... Tenders are invited for the urgent supply and delivery of wheat...

PUBLIC NOTICES

REQUIRED SENIOR EXECUTIVE IN THE MIDDLE... We are looking for a senior executive to join the Chairmen of a new limited company...

Handwritten signature or stamp at the bottom of the page.

WALL STREET OVERSEAS MARKETS FOREIGN EXCHANGES
Dow index 6 weaker at two-year low Canadian \$ weak

OUR WALL STREET CORRESPONDENT

MONEY worries sent stock on Wall Street today to lowest levels in two years. A brief spurt of bargain buying failed to attract much trading. Money was again flowing into short-term instruments rather than stocks and savings and loan bonds.

Dow Jones Industrial Average ended 5.81 lower at 1,811.42. Among computer stocks, the NYSE All Common was down 3.14 on better quarterly earnings.

OTHER MARKETS

Canada down again. Most sectors on Canadian Stock Market lost further ground yesterday in active trading in line with Wall Street.

Table with columns: Stock Name, Price, Change. Includes Petrochem, Edison, and other stocks.

Indices

Table with columns: Index Name, Date, High, Low, Close. Includes NY Dow Jones, NYSE, etc.

OVERSEAS SHARE INFORMATION

Large table listing various international stocks with columns for Stock Name, Price, and Change.

NEW YORK, Oct. 13.

The Canadian dollar fell to its lowest level ever against the U.S. dollar in the foreign exchange market yesterday, while the Japanese yen reached an all-time high against the U.S. dollar.

Oil prices fell sharply on profit-taking and liquidation. The price of oil fell 1.15 to \$19.85 a barrel. The price of oil fell 1.15 to \$19.85 a barrel.

Financial Minings were unchanged to easier in a quiet trade. The price of gold fell 0.25 to \$187.50 an ounce.

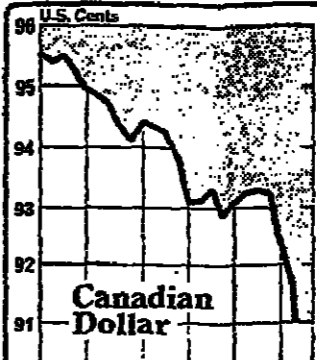
Investment premium based on \$2.80 per \$100 (89%). Table with columns: Stock Name, Price, Change.

CANADA

Table listing Canadian stocks with columns for Stock Name, Price, and Change.

GOLD MARKET

Gold fell \$1 to \$1571.159, after some profit taking in fairly active trading. The price of gold fell 0.25 to \$187.50 an ounce.



FOREIGN EXCHANGES

Table showing currency rates for various countries including London, New York, and other major financial centers.

EXCHANGE CROSS-RATES

Table showing cross-rates between various currencies such as the British Pound, Swiss Franc, and Japanese Yen.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits and loans.

TOKYO

Table listing Japanese stocks with columns for Stock Name, Price, and Change.

BRUSSELS/LUXEMBOURG

Table listing European stocks from Brussels and Luxembourg.

PARIS

Table listing French stocks with columns for Stock Name, Price, and Change.

SWITZERLAND

Table listing Swiss stocks with columns for Stock Name, Price, and Change.

MILAN

Table listing Italian stocks with columns for Stock Name, Price, and Change.

Fuji Bank is pleased to announce the Silver Jubilee of its London Branch.

(1952 ~ 1977)

Address:
Salisbury House, Finsbury Circus, London EC2P 2JH
Tel. 628-0601
General Manager
Sadao Hirano

We at Fuji Bank, London Branch,
are happy to celebrate
our 25th year of operation.
May our presence serve as a sign
of the continued trust we share
with our clients and friends in London,
and those around the world.

FUJI BANK
Tokyo, Japan.

Comeback for Preference shares

BY JOEL STERN

IN RECENT years, chief financial officers would rarely have suggested to management committees or Boards of directors that preference shares (prefs.) be issued to finance spending on new plant or working capital additions. The reason was simple and obvious: because interest expense was a tax deductible cost and dividends paid was an after-tax cost, debt was less expensive than any form of equity, including prefs.

For example, a company borrowing £10m. at a pre-tax interest rate of 14 per cent. would incur an annual cost of £1.4m. If the marginal corporate income-tax rate was, for simplicity, say 40 per cent., the after-tax cost of the debt would be only £0.84m. The tax rebate would be the difference between £1.4m. and £0.56m., or £0.84m., which is the tax rate of 40 per cent. multiplied by the annual interest expense of £1.4m. If instead £10m. of prefs. were issued carrying the same 14 per cent cost in the form of non-tax deductible dividends, the after-tax cost would be the full £1.4m.

This appears both simple and obvious. But there are at least two crucial reasons to question the implied rejection of prefs. First, comparing the cost of prefs with debt is wrong. Secondly, if capital markets are dominated by financially sophisticated investors, which means that risks and rewards go hand-in-hand, and, thus, security prices reflect underlying economic values, as substantial published evidence indicates is the case in centres such as London, New York, Tokyo, and Melbourne, the true costs of debt and prefs must be equal. That is, even if comparing the costs of debt and prefs was proper, the example above is wrong: debt and prefs (and, even, ordinary equity) must cost the same after taxes.

Thus, for corporate financial officers whose tasks include obtaining capital at the lowest available cost, while simultaneously maintaining the utmost financing flexibility, the news is mixed. The bad news is that debt is almost certainly not less expensive than prefs. The good news is that if the costs of these two types of financing

are the same, financing flexibility is enhanced. In the U.S., as the number of recent new pref financings has increased, managements appear to have discovered the flexibility prefs offer. In the U.K. managements can feel free to issue prefs as an excellent substitute for ordinary share rights issues.

THE Preference share, which appeared to have been virtually killed off by the advent of corporation tax, is making a comeback. In the U.S. well over \$2bn. of Preference shares have been offered for sale so far this year, a rise of two-fifths on the comparable period in 1976. JOEL STERN, who is President of Chase Financial Policy, Chase Manhattan Bank, suggests that this may only be the beginning.

If debt was less expensive than equity, due to the tax deductibility of interest expense, we would expect management to borrow to finance the company up to its debt capacity, which would be the prudent limit of debt in relation to equity. Having reached the debt capacity, thereafter management could finance expansion first by issuing equity and then debt in the same proportion as the target rates of debt-to-equity at debt capacity. That is, at debt capacity, new equity is needed to finance new projects. The proper question is, what form of equity is best? There are three choices: prefs, ordinary equity (including retained earnings), and options (such as warrants). The crucial point is that the proper comparison is not the usual one between debt and prefs, but rather between prefs, ordinary equity and options.

However, since options are merely a more risky variant of ordinary equity, in reality the choice lies between prefs and ordinary equity. But the entire set of alternative advantages can be seen best in the following example that includes the impact of debt.

For our purposes, consider the simplified valuation model—the company's market value (V) of debt (D) and equity (E) is equal to the capitalised value of net operating profit before financing cost but after taxes paid, plus the capitalised value of the

tax rebate from debt financing (D):
 $V = D + E = NOPAT + D \cdot c$
where c is the cost of capital for business risk. Since the annual tax rebate for interest expense is equal to the tax rate multiplied by the interest ex-

penditure, the capitalised value of this rebate is the tax rate multiplied by the capitalised value of interest expense, which is the total debt.
If NOPAT is £1,500 and c is 15 per cent, and the company is debt-free with 1,000 ordinary shares, the ordinary equity's market value would be £10,000 and £10 a share:

$V = E = 1,500 \cdot \frac{1}{.15} = 10,000$
If the same company instead had had £5,000 of debt and, hence, £5,000 less of ordinary equity with only 500 ordinary shares, the firm's total market value would have been £12,000:
 $V = D + E = 5,000 + 1,500 \cdot \frac{1}{.15} = 10,000 + 2,000 = 12,000$

Since the debt is £5,000, the ordinary shares' market value is £7,000, or £14 a share. Thus, we have the traditional view that the tax rebate makes debt less expensive than ordinary equity. Furthermore, within prudent limits, additional debt increases the ordinary share price (in this case from £10 to £14).

But what if £5,000 of prefs (P) had been issued instead of £5,000 of debt? What would have been the impact on the ordinary share price? The model would have been:
 $V = P + E = \frac{NOPAT}{c} = \frac{1,500}{.15} = 10,000$
Since there would have been

no tax rebate for the prefs, the company's market value would have been £10,000 as in the all-ordinary case. With £5,000 of prefs, ordinary shares' market value also would have been £10,000 and with only 500 ordinary shares outstanding, the price share would have been £10 same as in the all-ordinary share case.

Thus, the impact on the ordinary share price of issuing to finance corporate expansion is the same as the impact of issuing new ordinary shares. Management need have no reason to using prefs when compared with ordinary equity.

What about debt? In valuation, the company's value and ordinary shares are greatest when debt is played, a result of the tax on interest cost. However, contention that debt is less expensive than equity in the world is questionable, as lenders are not as foolish as rowers might think.

Consider the situation where separate groups of who may borrow (for shareholders), lenders and Government. Owners of from lenders. If the cost is deductible from income, owners who borrow pay less taxes to the Government. If the then Government requires a given amount of revenue, lenders will more taxes by an amount to the reduced tax payment owners.

What will lenders do? lender will raise the interest rate on debt to the point which owners pay interest after tax equal to the interest cost not been tax deductible. That is, lenders will tax burden back to borrower and, hence, the benefits of tax rebate is totally offset higher interest rate.

On financially sophisticated capital markets, there is a tendency to support this view, with the result of most any financing decision be no better than a maximum financing decision on such market. Financial officers submit bids of debts, preference shares in capital markets to see they get what they

The new Mercedes Benz Coupe.
Another legend in the making.



Two versions: 4 cylinder 230C and 6 cylinder 280CE.



Handwritten signature or mark at the bottom of the page.

FINANCIAL TIMES SURVEY

Friday October 14 1977

PROPERTY IN THE NORTH WEST

Despite all efforts to stimulate industry and investment the economy of Britain's North West region continues to languish. The consequent lack of business confidence and opportunities leaves the property sector very much living on hopes.

ill
aiting

ope

ohn Brennan
Correspondent

OMIC DEPRESSION is as deeply into the fabric of the North as the smoke stains of its buildings. Over the past 10 years many of the buildings have been stripped of grime and to their Victorian And not all of these jobs have ur. But over the same more difficult to recap- a commercial confidence. sired the sponsors of y impressive, and econ- ics of the industrial. ut an expanding ries contributed, and the economy there can only vehicle industry, on which sited, artificial strength many employment hopes were local property market. pinned, is now well-blow its though there are glim- hope on the horizon. omic outlook for the West remains generally

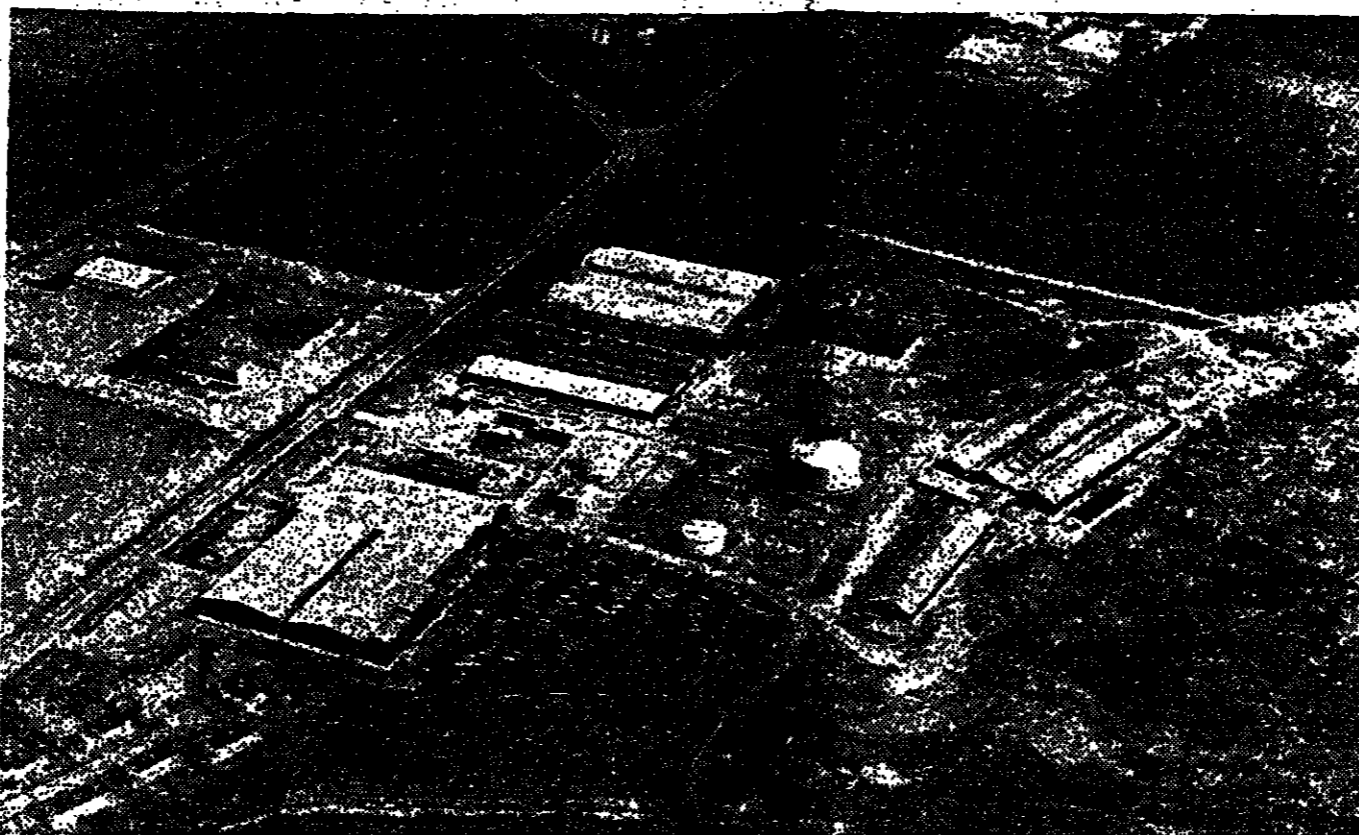
National Enterprise recent report to the investment of the North West been borne by migration and defines the problems. enforced retirement (including the ob- married women). unning through the storical problems of an

area which, as the birth place of the Industrial Revolution now bears its deepest scars, the NEB report makes some disturbing comments on the failure of newly established industries to fulfil their growth potential.

The NEB reports that the industrial structure of the North West has altered in the past 20 years and "is now broadly as diverse as the U.K. as a whole," although manufacturing industry still accounts for 40 per cent. of employment against a national average of 35 per cent. And, as the NEB notes, "older sectors of industry are still represented and still dominate in some towns."

More critically, employment in the region overall has fallen by 200,000 in the past 10 years, with half that total decline occurring since 1971. And not all of these jobs have been lost from the traditional and by recent "declining" industries. The job loss has been in part from textiles and clothing as well as the heavier engineering trades. But steel, glass, food, chemicals and heavier electrical industries contributed, and the economy there can only vehicle industry, on which sited, artificial strength many employment hopes were local property market. pinned, is now well-blow its though there are glim- hope on the horizon. omic outlook for the West remains generally

Just under 7 per cent. of the region's 2.7m. workforce are unemployed, and as the NEB points out "these figures do not convey the full ramifications of the economic loss because part of the weight of job losses has been borne by migration and in the region to an upturn in industrial regeneration in the national economy has been North West since the last war. The Distribution of Industry is so good, it appeared that it would be a wider drive to make least most of the North West's better use of labour resources.



An aerial view of Littlehall Industrial Estate near Workington, Cumbria.

Mr. George Brown's National Plan took form in the Industrial Development Act of 1966, an Act which introduced 25 per cent. building grants, a system of investment grants of up to 40 per cent. in the development regions, and loans and grants for firms creating new jobs in these areas. By 1967 the North West also benefited from the creation of Special Development Areas in Merseyside and along the Cumbrian coast from Silloth to Millom, areas which gained additional aid concessions.

Decline

As the steadily declining employment figures testify, the aid programmes failed to reverse the regional decline. During the generally buoyant years for economic production in the late 1960s and early 1970s local companies expanded, and international companies attracted by European grants and concessions moved into the area. Once the recession began to bite, however, the artificiality of the region's growth showed through. The Government's recent decision to abandon Regional Employment Subsidies further undermined the effects of induced expansion. And, but for the subsequently expanded Job Creation Programmes and Temporary Employment Subsidies, area. But much has still to local dole queues would have significantly lengthened.

The region's Industrial Development Association admits that there is a very serious investment problem overall. But it makes the point that regional wide statistics mask sharp local variations. Merseyside is, in industrial terms, a long-term headache. Local unemployment there ranges up to 11 per cent. such recovery of confidence.

Ready-built factories and warehouses are available smack in the middle of Britain's motorway system.

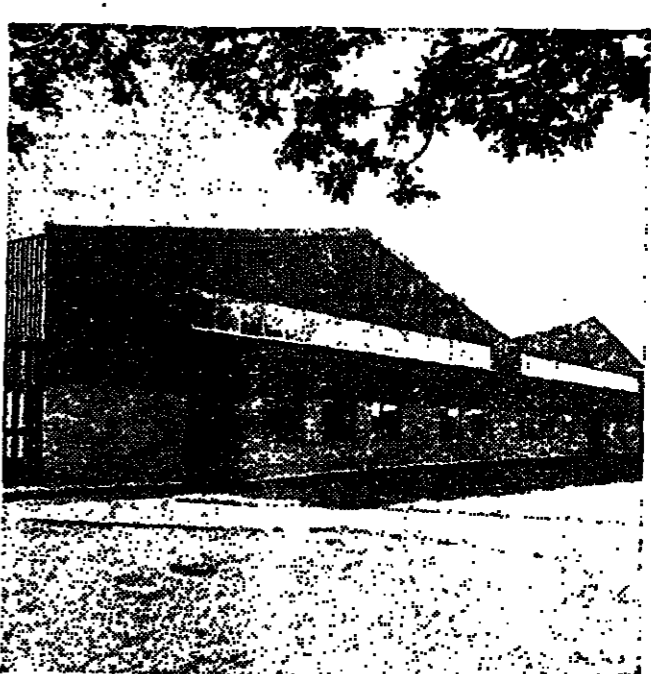


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PROPERTY IN THE NORTH WEST II

City development under the microscope

WITH ENGLAND'S new local government system now well-established—albeit not without some rumblings still from erstwhile independent authorities looking back yearningly to their former status—the task of drawing up structure plans laying down the framework within which future development will take place is now making progress in the North West.

And inevitably, given their dominance in terms of population and industry—as well as their major problems—it is the efforts which are going into deciding what should be the pattern of future development in the two major conurbations, Greater Manchester and Merseyside, which are receiving most attention.

The two cities both provide graphic illustrations of the difficulties of industrial regeneration which to a greater or lesser extent face most parts of the U.K. Liverpool, traditionally a service area with employment concentrated in port-related activities, is having to adjust to the declining labour needs of modern dock work. Manchester, which has traditionally enjoyed a wide range of industrial activity both as a centre for textiles and for chemicals and engineering, has to some extent been bypassed in recent years by industrial development as a result of the concentration by governments on helping other areas with higher levels of unemployment in the further north and west. By consequence it has for some years had a weakening industrial base.

Both cities have been seeking at the same time to solve the housing and other social problems which have resulted from very early involvement in industrial and commercial activity in the nineteenth century and earlier, and have seen the answer at least in part in exporting population to distant suburbs or even farther away to new towns. In both cities the drawbacks as well as the benefits of such an approach have now begun to become apparent. Declining populations have created inner city problems, leaving vast tracts of land derelict and making the environment unattractive to employers both physically and because of a lack of suitable skilled labour. Smaller populations in the city centre have also made it much more costly to provide basic services such as transport, health and education, while declining standards have made the city centres less appealing to visitors, whether they come as shoppers or in search of entertainment.

Yet the new counties created as a result of local government reform have to find the right balance not only between the inner urban areas of Liverpool and Manchester and their outskirts, but between the cities and their new satellites joined to them since 1974. Merseyside now embraces places as far away as St. Helens and Southport, and St. Helens itself is contiguous with Wigan, part of Greater Manchester along with Bolton, Rochdale, Bury and various other formerly independent boroughs.

The problems which Manchester like most other areas faces is how to use its land resources in such a way as to make itself most attractive to potential industrialists and others who may make an impact on the area's long-term employment needs. For despite its position as the second most important commercial and financial base outside London, its excellent communications, and educational and technical back-up facilities Manchester has lost over 200,000 jobs in the manufacturing sector in the past 15 years—only partly offset by an increase of perhaps 100,000 in service employment over the same period. In addition the area has experienced net migration of workers to other parts of the country, and because of the structure of employment with its high dependence on textiles and other low wage sectors, it has the problem of lower than average wage rates.

The structure plan drawn up by the county—now under consideration by the constituent metropolitan boroughs—puts forward three alternative strategies. First, a laissez-faire option which would aim to increase activity and prosperity by minimising constraints. This strategy would probably result in a further drift away from the core of the area—Manchester itself—allowing companies to relocate where they chose including, possibly in green belt land. The hope would be that the extra resources generated could subsequently be used in helping with the problems of inner city areas.

Prospective developers scanning the region for suitable sites. Fueled by suitable grants, these can become potential assets.

One encouraging feature as far as Liverpool is concerned, however, has been the recent slowing down of New Town development schemes announced by Mr. Peter Shore, Secretary for the Environment. For the rate of migration from Merseyside has been too great, and estimates drawn up during the heady days of the 1960s have proved over-optimistic.

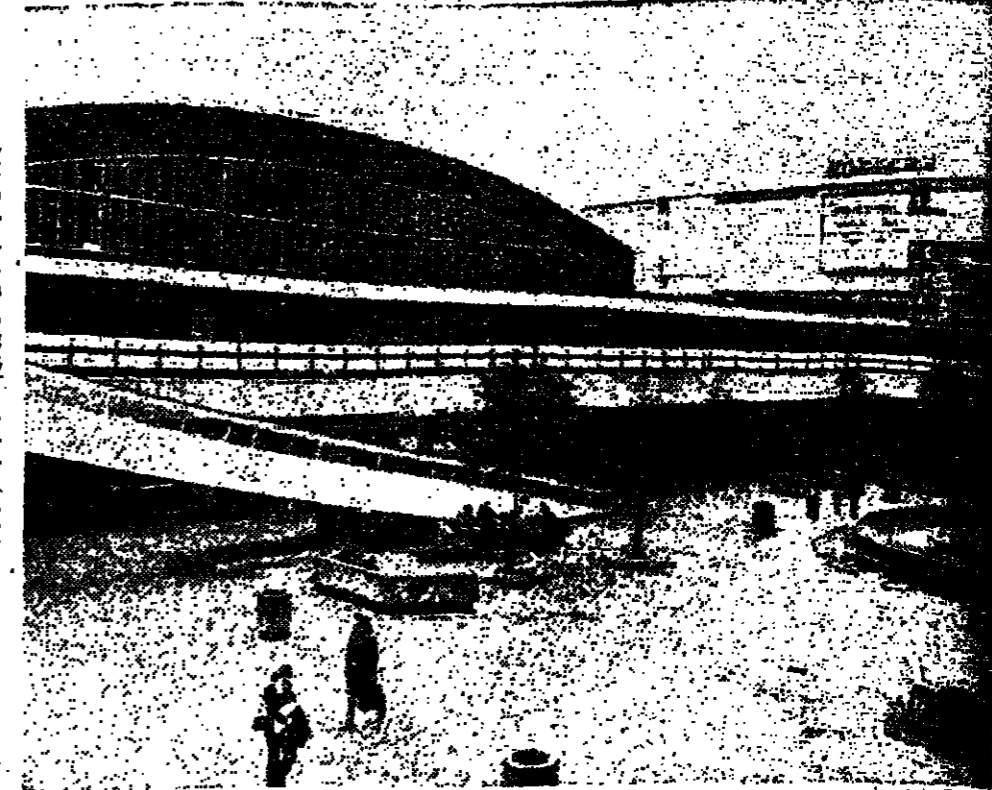
These figures were drafted on the assumption that Merseyside's net increase in population, then appearing on planning graphs, would continue. "What has happened," one planner explained, "is that the increase in population was due to a very high birth rate relative to death rate. This was masking the fact that people were moving from Merseyside in quite large numbers during the middle and late 1960s."

The exodus also denuded the city of Liverpool, in particular, of jobs, while the remaining workforce has been increasingly affected by unemployment. In 1968, Merseyside had 750,000 jobs and 15,000 unemployed. Since then 100,000 jobs have been lost and there are now nearly 94,000 people out of work and the unemployment rate of 22.4 per cent. is more than double the national average.

Miss Lees' report also warned of housing problems, arising from poor quality than a lack of actual stock. She warned of 60,000 potentially empty homes within the next ten years, with up to 30 per cent. vacancies in the troubled area of Knowsley.

She sees the solution in the £4.5bn. investment programme. "The reduction in unemployment and associated benefits, if the full programme is achieved, would reduce the public sector commitment by some £900m. and further savings would arise through increased income-tax, corporation tax and national insurance receipts," she wrote.

Her aims include the creation of 75,000 new jobs and a package of moves to reduce the region's unemployment to the



The shopping precinct in Burnley town centre.

At the same time the county is spending part of its allocation of Government funds on advance factories which it is hoped will enable small local companies which form the backbone of inner city employment to survive and grow in modern conditions. In other parts of the county a similar approach is being adopted, and in Rochdale a pioneering scheme for involving local industry in efforts to upgrade inner city areas through the creation of Industrial Improvement Areas is now being copied in other parts of the U.K. and abroad.

At the same time the county, with the metropolitan boroughs, is likely to have to make sure that large parcels of land are available for the bigger companies which want to expand into the area on greenfield sites.

On Merseyside, the factual background to the present debate, was spelled out in a Stage One report in September 1975. This was followed in December last year with a targets report, drafted by Miss Audrey Lees, the area's chief planner, which put a £4.5bn. price tag on proposed remedies for the area's re-birth.

The thinking underlining both these reports is for regeneration of existing assets: a vast "re-cycling," as one planner sees it, particularly of land. There are some 10,000 acres of derelict land on Merseyside; more than 1,000 of them within Liverpool inner-city. The term "derelict" covers a variety of conditions, but all of it represents a wasting asset which the county is anxious to reclaim.

This was spelled out in the initial report which looked to the safeguarding of the county's social and economic future in the regeneration of the inner areas, and restriction of development on the edge of the built-up area.

In detail, this included proposals for the transformation of derelict areas into housing estates and sites for factories and shops. It also envisaged a reduction in the outflow of jobs and people to other areas by development of counter-attractions, including more efforts in job training and re-training, the rehabilitation and conservation of older property, and environmental conservation and improvement.

For, it is against the background of an alarming population drift that the future of Merseyside has to be determined. Between 1970 and 1974, some 50,000 people left the region, and county planners forecast a further exodus of 80,000 families within the next ten years, bringing the population down to 1,513,000 by 1986.

There have been warnings, however, of the dangers of relying on population predictions which are too pessimistic. Miss Lees herself has pointed out that if Government planners use these figures, the region will further lose out when investment aid is distributed. Unreliable statistics could rob the region of half the £4,500m. investment injection it requires she points out at a time when the area already has other disadvantages to overcome.

Between April 1973 and March 1975, the region reclaimed only eight acres of land, compared with 300 saved by Tyne and Wear and 400 in West Yorkshire. Yet county industrial development staff realise that derelict acres can scare away

national average. Some 150,000 old houses would be improved and 55,000 new ones built. Environmental pollution would be reduced and land made available for new industries.

"There are no easy solutions; regeneration would be a slow and difficult process, requiring patient and consistent commitment for many years," wrote Miss Lees.

A number of advance factory sites have already been developed, with the County Council acting as servicing agents. It has also been positive about the need of former derelict areas around the county, as at son Street, St. Helens, and the south Liverpool dock. Indeed, it is from such small-scale initiatives that private industrialists and authorities, that many of the long-term developments of the region.

Current investigation will also bring a composite land resources statement from the County Council. The Council is optimistic this will be available shortly to private developers, after discussions with the five district councils have been completed.

David M

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Reform

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PROPERTY IN THE NORTH WEST III

Industrial outlook only moderate

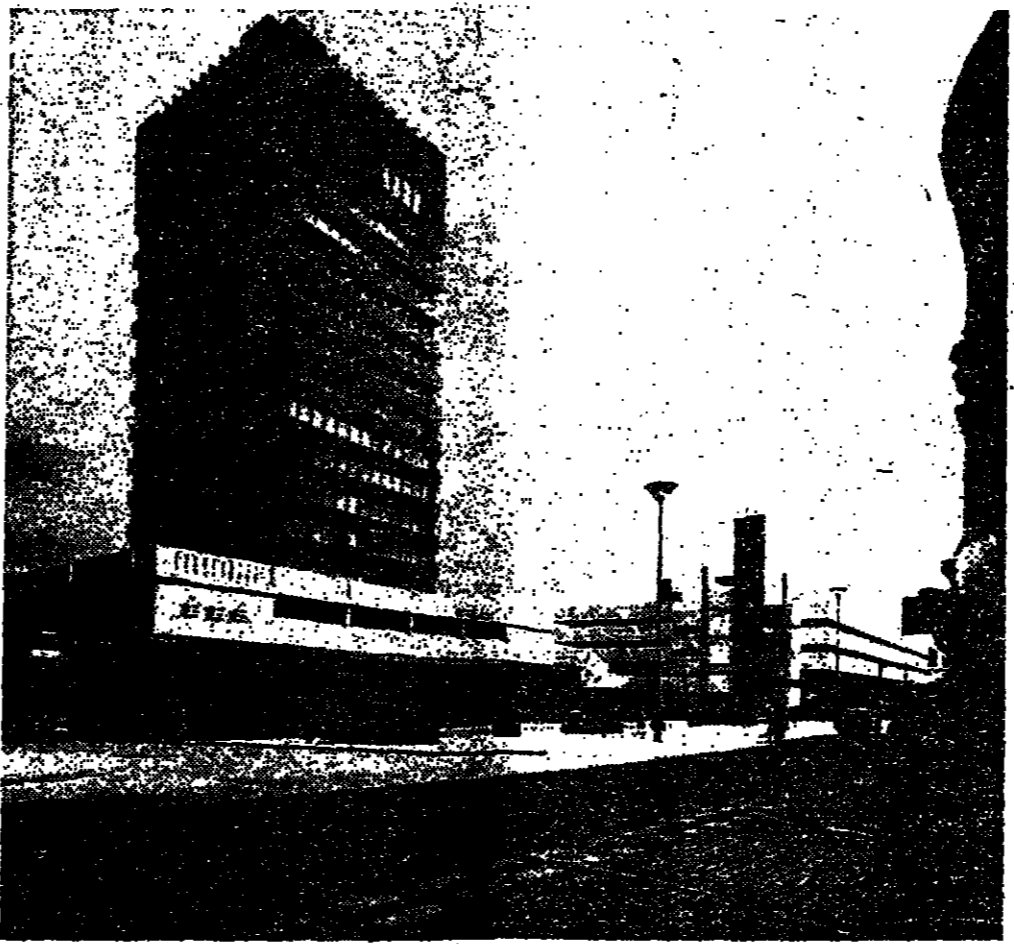
Optimistic analyses of industrial property trends in the West at present tend to be cautious...

and there is a development emphasis on satisfying it. More investment is going into nursery units of around 2,500 square feet...

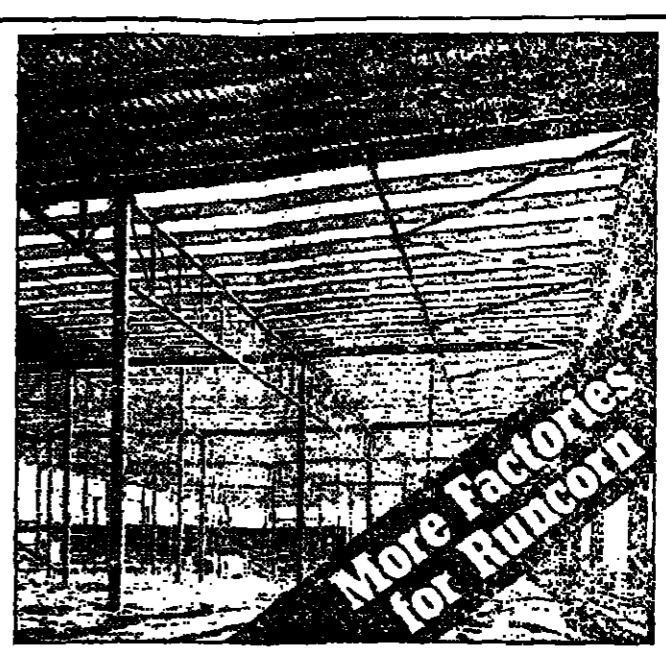
Climate

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John of Warrington New Town Development Corporation. Safety way (300,000 square feet) Rowntree Mackintosh, Goodyear and Woolworth...



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Runcorn New Town

Tom Heaney

Pressure on office space

DEVELOPERS HAVE given a note of confidence to Manchester's office market by starting work on more than 250,000 square feet of new office space in recent months...

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Accurate Thorpe's survey did, however, show that the annual uptake of new space is running at 330,000 square feet. And since something like 2.5m. square feet of new offices have been constructed in Manchester since 1970...

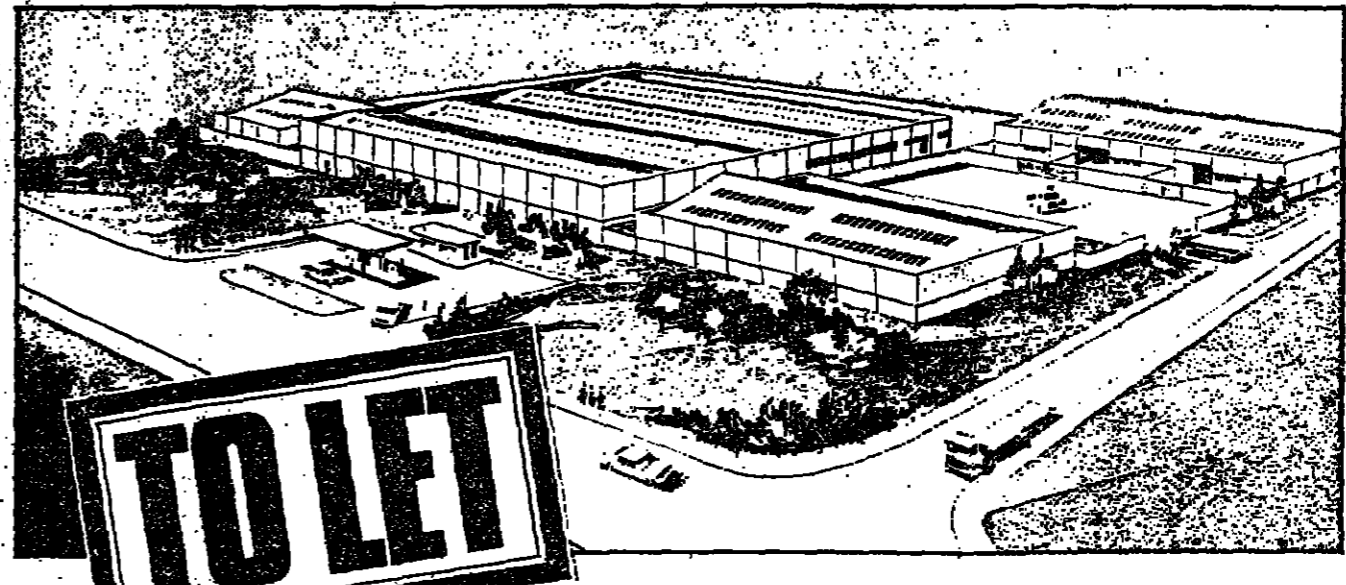
Almost half of the city's unlet space is accounted for by Town and City Properties' two Manchester schemes. T and C has 200,000 square feet above its shopping centre development in Market Place and as much again close by in Aradale House...

The drive to revitalise the deteriorating inner cities potentially adds a new dimension to the demand for small and nursery-sized accommodation. Greater Manchester Council has recently suggested that 1.5m. square feet of accommodation spread over 500 nursery factories would be needed to rehouse firms at present in obsolete accommodation in the inner areas of Manchester and Salford.

Advertisement for Edward Rushton Son & Kenyon, listing various industrial and office premises for sale in Wythenshawe, Winsford, Bradford, Heasandford, Poynton, and Walsden.

Advertisement for Town Centre Council Offices and Industrial Estate, featuring a 'tell-tale sign'.

Advertisement for a team of experts based in the offices, ready to custom-design your factory, with contact information for Wallace and Partners.



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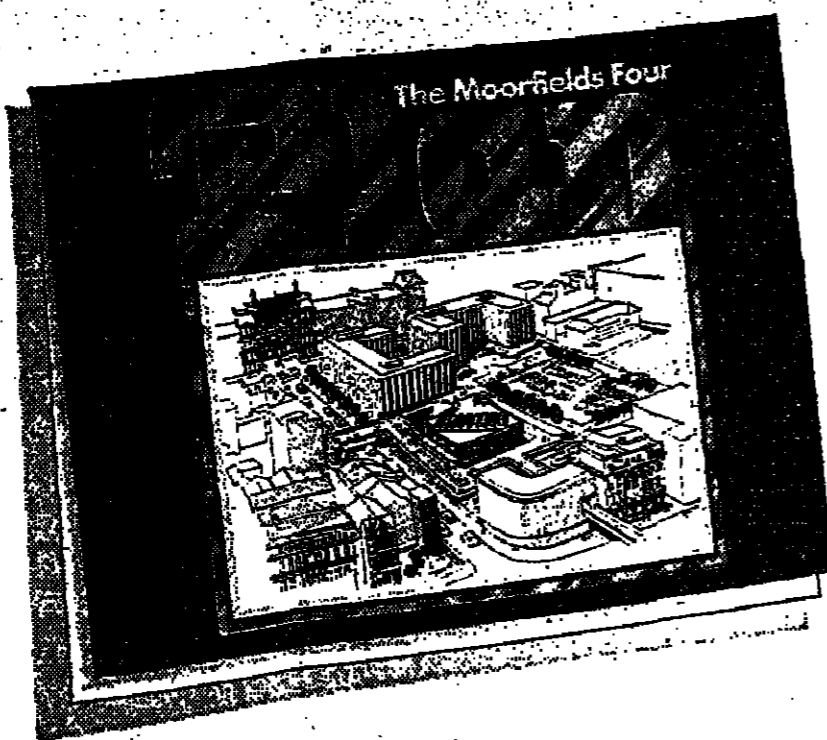
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PROPERTY SURVEYS

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Financial Times Property Surveys are no exception to this. The Property market is extensively covered, and the following list of Survey titles and publication dates, up to the end of this year, indicates proof of this fact.

| | |
|-------------------------|-------------|
| European Property | October 18 |
| Office Relocation | November 4 |
| City of London Property | November 30 |
| Middle East Property | December 13 |

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PROPERTY IN THE NORTH WEST IV

Rapid changes in the new towns

THE NEW TOWNS have become used to living in a goldfish bowl, subject to continual public scrutiny, in the North West as much as anywhere else. Skelmersdale, because of the well-publicised closure of two important companies attracted to the area—Thorn and Courtaulds—has been the subject of a thousand newspaper articles and countless theses.

The area's other new towns have been similarly studied, too, even if in less minute detail. Runcorn is another attempt to deal with the Merseyside overspill problem, like Skelmersdale, and nearby Warrington was again designed to help provide better living and working conditions for the industrial population of the great North West conurbation, around Merseyside and Manchester.

Further north, Central Lancashire New Town was set up in 1971 with a somewhat different remit from Britain's other new towns. It had as its base three existing communities, Chorley, Leyland and Preston, the last already a major town with a population approaching 150,000—an area which it was decided could accommodate substantial further growth if properly welded together. At its heart was a company which has itself carried much of Britain's industrial hopes—British Leyland, which from its Leyland base had grown to become the biggest U.K. truck manufacturer, and which is at present engaged in building work aimed at expanding significantly its commercial-vehicle manufacturing capacity.

More recent Government decisions, however, have lessened the emphasis now being placed on new towns. With population growth in the U.K. much lower than had been predicted 10 years ago, the need to create whole new cities has declined. At the same time it has been realised that the exporting of population away from the major conurbations has created countervailing problems in those areas. Most of the new towns, including those in the North West, have now been given reduced population targets and resources are now being moved towards the inner urban areas of the major cities. Economic policy in the U.K. generally has undergone a major shift. The old policy of persuading companies to move to deprived areas with geographically-based inducements has been supplemented by the whole range of assistance now available for different industrial sectors, some of which, such as wool textiles and machine tools, are concentrated in areas which have not previously received the highest levels of aid.

Struggle

What remains to be seen therefore is whether Britain's new towns have been brought to the stage where they are able to generate more of their own growth in future. The signs in the North West at any rate are not entirely negative, or so the evidence of the struggle with the recession of the past three years would seem to indicate. Though declining economic activity has had its effect on each of them, there is evidence to suggest the new towns have fared better both in terms of holding on to jobs and creating new opportunities than surrounding areas.

One factor which may have been at work in helping the area's new towns weather the recession is the effort which to a greater or lesser extent they have each been able to put into selecting industry best suited to the needs of the area. The three that were built around existing communities—Runcorn, Warrington, and Central Lancashire—have also fared better than Skelmersdale, very largely a greenfield new town. The process of grafting new developments on to the old has evidently made it possible to examine local strengths and weaknesses industrially and to seek to build upon or counter-balance these.

Warrington, for example, was before its designation as a new town a major centre housing some of the best known names industrially in the U.K. Lately famous as the home of Greenall Whitley's vodka and the town in the U.K. which the Red Army most wants to conquer, its other well-known products include wire, chemicals and detergents. It also has within its boundaries the United Kingdom Atomic Energy Authority and its associate, British Nuclear Fuels.

The new town authorities have sought to expand this base in a number of ways. First because of its position close to the M6 Preston-Birmingham and M62 Leeds-Manchester-Liverpool



Rutherford House, Warrington Development Corporation's first advance office scheme, will provide 58,940 square feet of space. It will be occupied by British Nuclear Fuels.

motorway the area has considerable attractions as a distribution centre. Companies which have moved to sites in the town for this purpose include Safeway, Rowntree-Mackintosh, Dresser, Woolworth, Allied Breweries, Goodyear, and Hamilton Electrical, together with many smaller groups, including overseas manufacturers which warehouse nationally from Warrington. A number of manufacturing companies have also set up in the town to take advantage of its location, including Racal the fast-growing electronics group.

The town's Development Corporation also decided that, because of its close proximity to a number of higher education institutions, Warrington could hope to attract high technology science-based industries, and after studying science parks in the U.S. the town has gone ahead with a similar campus at Birchwood Park, a 54-acre site adjacent to the UKAEA's research and development facilities. The site has been developed to accommodate a range of infrastructure for use by financing industry including development laboratories, and product testing areas, and computer installations, and a major science block, Fleming House, consisting of 60,000 square feet on two levels is to become available next year for single or split letting.

Other new accommodation due to become available next year includes 20,000 square feet and 40,000 square feet factory units built by the Corporation together with six units of 7,500 square feet and ten of 3,000 square feet. In addition at Birchwood 200,000 square feet of shopping space is planned to come on stream from 1980 with Fine Fare taking the biggest site, and one of the few new post-war stations in Britain will be built to serve the population of 17,000 which will live in the community.

In total the population of the town is set to grow from the present 135,000 to 170,000 by the late 1980s, not far short of the original target of 200,000 by 1991. Development officials point to some setbacks in recent years as a result of the recession. The programme of advance factory building now under way was instituted in part to compensate for the fall-away in interest in purpose-built units. The town has also suffered from closure of some operations, including Burton's tailoring factory where 630 people were employed. The company was not on a new town site, however, and other companies have taken space to re-employ some members of the ex-Burton workforce.

At Central Lancashire there has similarly been an attempt to build on the base of existing successful industry. Unlike many other parts of Lancashire the Preston area made a successful transition away from dependence on textiles some time ago, though it remains an important centre for the production of some speciality textiles including tyre cord. Among the main employers, British Leyland is spending some £31m. on a major expansion of its truck and bus division, a profitable segment of Leyland's overall business and a sector under less pressure from imports than volume cars.

Preston itself is also the centre of the British Aircraft Corporation's military aircraft division. Here again the town has been fortunate in that demand has been much more constant for military than for civil aircraft, and the order book has recently received a major boost with the winning of the £500m. contract to supply aircraft to Saudi Arabia.

The new town which was originally intended to expand from its existing population of 240,000 to an induced figure of 420,000 by the turn of the century has now been given a

new target of 285,000 by the mid-1980s with the increase induced population being limited to 23,000 as against the original 100,000.

According to Mr. Richard Phelps, the new town's general manager, there remains substantial scope, however, for natural growth to take place. "Population growth is still taking place in this part of the North West and it is our aim to use the new town machinery to ensure this happens in the most efficient manner. We hope to provide the framework within which the major companies can expand and the machinery to ensure that the area can cope with the growth," he points out.

Styles

The Development Corporation has concentrated on providing the area with a better primary road network to weld the three towns together. To balance the activities of major employers in the area—which include a part from Leyland and BAC, the Government ordnance department, the Corporation has instituted a highly successful programme of standard and nitro-factory building. A total of 40 factories have been completed at the town's Walton Summit employment centre and a further 24 are under construction. Another 310 acres at Moss Side is also being committed to industrial development.

Residential accommodation in the area is being planned on a village system to try and retain the characteristics of life in the countryside. Each of the villages incorporates a mix of public and private housing in a range of architectural styles. The centrepiece of each village is a green which it is hoped will become the focus of local activities and grouped around the green will be the various community facilities.

Runcorn in Cheshire started like Central Lancashire, with the advantage of a major existing employment base in the area. The town which stands on the M56 motorway and on the Manchester Ship Canal, 14 miles from Liverpool, is the headquarters of one of ICI's biggest divisions, Mond, which uses as one of its most important raw materials salt from the surrounding Cheshire saltbeds.

square feet to 6,400 square feet available from February year.

The development of the town centre, opened in with over 500,000 square shopping space and co-pedestrian and traffic solution. In addition more 120,000 square feet of accommodation has been added since the design of the new town.

At Skelmersdale, which Runcorn is also in the Mersey Special Development there are now hopes that a rise in overall U.K. economic activity the town can contribute to the recovery it has been hit from the blows dealt it by Thorn and Courtaulds. The town which currently has a population of 42,000 has given a reduced target of population following the environment Secretary's decision earlier this year not to change the boundaries of the Mersey area further to allow for a rise up to 51,000 people.

The Development Corporation which has had to cope with considerable publicity since the two points out that in both there were commercial reasons—such as the pressure of Thorn's television tubes from Japanese imports—that the experience of other companies has not been so good. Among other major factors which have settled success are Dunlop and British Gas. Furthermore, within months of the Thorn incoming industry had met for the job loss. The problem was the further jobs at Courtaulds brought the total to disturbing completely the unemployment picture.

The strategy which has been followed is to achieve a balanced mix of bigger and smaller companies in a bid to avoid vulnerability to the decisions of the big. Smaller advances factories built by the Development Corporation during the recession proved easier to let than larger units.

Rhys I

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Stanley St Factory
74,000 sq. ft. mainly single storey with yard area. Sprinklered — For Sale.
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45,000 sq. ft. single storey with good loading — To Let.
Albion Mill
41,500 sq. ft. and 16,300 sq. ft. Two ground floor units — To Let.
Fern Mill
23,000 sq. ft. rural mainly single storey factory — For Sale.

Church Market St
6,000 sq. ft. on 1.45 acre site. Modern vehicles sales and repair depot — For Sale.

Darwen
Eccleshill Depot
19,500 sq. ft. on 10 acre site. Modern single storey depot and land — For Sale.

Nelson
Waterford Street
5,950 sq. ft. on 2.25 acre site. Single storey depot with excellent offices — For Sale.

Barrowford
Lower Clough Mill
163,000 sq. ft. Mainly single storey factory. Sprinklered — For Sale.

Middleton John Lee Fold
9,600 sq. ft. Modern single storey warehouse. Overhead crane. Good yard area. Weighbridge — For Sale.

Stockport Hurst St
103,000 sq. ft. Single storey factory. Excellent fire precaution facilities. Yard area — For Sale.

Green Lane
17,300 sq. ft. Modern portal framed building with offices. Good loading — To Let.

Greg Street
Two ground floor units of 19,560 sq. ft. and 6,825 sq. ft. — To Let at competitive rents.

Widnes Harrison St
198,000 sq. ft. Single storey factory on 12.2 acre site. Ideal distribution warehouse — For Sale.

Anglesey Holyhead
20,100 sq. ft. Modern single storey factory with land for expansion. Close to the dock — For Sale.

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ARMING AND RAW MATERIALS

Malaysian tin mines flooded by seasonal rains

LALAYSIAN tin mines are flooded by seasonal rains in the Perak State, south of a Penang newspaper, reported from Singapore...

Britain 'not getting value for money from CAP'

BRITAIN is not getting full value for money from the EEC's Common Agricultural Policy, says the Secretary of State for Agriculture, Fisheries and Food...

Japan offers new sugar proposals

TOKYO, Oct. 13. JAPANESE sugar refiners will make a counter-offer to Australia's proposal to return the sugar supply contract, reports Reuters...

EEC DAIRY POLICY

Are milk quotas the only answer?

THE TROUBLE with dairy cows is that they are the only animals which will turn fodder crops like grass and roots into cash...

Top farmers earn 24% more

AN INCREASE of 24 per cent in management and investment income was earned last year by farmers taking part in a costing scheme run by ICL...

India will need heavy oil imports

INDIA will import at least 750,000 tonnes of vegetable oils next year, and possibly up to 1m. tonnes, because of a drop in domestic groundnut production...

Flood scare hits cocoa

REPORTS of flooding in Ghana sparked sharp price increases in cocoa on the London market on Monday morning...

Commodities centre 'needed urgently'

THE NEED to set up a world commodities centre in London has become even more urgent with the prospect of a new international commodity agreement...

Champion wheat yields

BRITAIN'S champion wheat yields are approaching 4.5 tons an acre compared with the national average last year of 1.58 tons...

Whaling sails

TOKYO, Oct. 13. Antarctic whaling fleet to-day following the start of a strike which will involve 610 vessels...

U.S. Markets

Copper and precious metals ease

PRICE CHANGES

Table with columns for various commodities and their price changes. Includes sections for Metals, Soyabean Meal, Coffee, Grains, Wheat, Silver, and Rubber.

MODITY MARKET REPORTS AND PRICES

Table of commodity prices including Tin, Lead, Zinc, and various grades of metal. Includes columns for price, change, and units.

U.S. Markets

Table of U.S. market prices for various commodities like Wheat, Corn, Soybeans, and Cotton. Includes columns for price and change.

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FINANCIAL TIMES

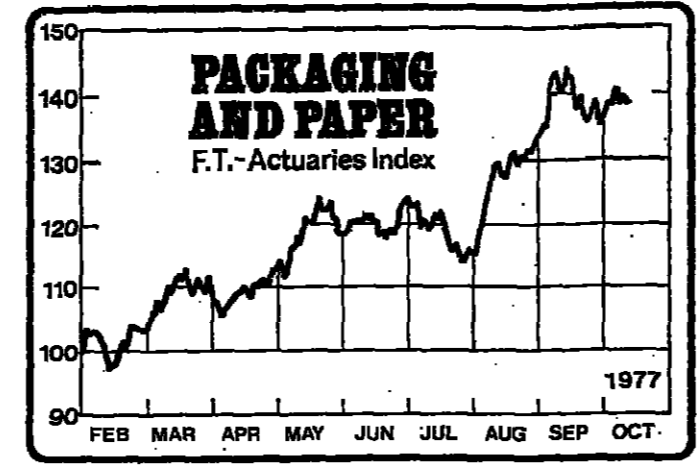
Table of financial market data including Dow Jones, Reuters, and various commodity prices. Includes columns for price, change, and units.

STOCK EXCHANGE REPORT Share index under 500 for first time in six weeks as technical weakness leads to fall of 8.5 to 495.7

Account Dealing Dates... First Declared Last Account Dealings... The return of yield considerations played a major role in British Funds yesterday.

End of the market eventually became nervous and early rises approaching 1 were finally transformed into losses... Institutional demand for the purpose of investment in U.S. securities and its continuation after yesterday's Wall Street opening.

Stores dull... The Store leaders closed at the day's lowest levels. Ahead of their respective interim statements next Monday and Tuesday.



while British Home cheapened 3 to 212p; the latter's first-half results are due next Wednesday. By way of contrast, E. Paradise edged forward 2 to 284p on a small demand in a restricted market.

Lucas Industries remained a dull counter, losing 10 to 256p for a two-day loss of 12, on growing concern about the current labour dispute at British Leyland.

More detailed consideration of the increased interim dividend and profits helped News International pick up 5 to 253p in Newspapers, but North Sea oil favourite Thomson, closed 6 off at 822p.

despite the sharply improved half-yearly figures. The miscellaneous industrial leaders drifted lower on light selling and lack of support after showing small improvements at the start.

Textiles were mixed after a quiet session... Yoccohase Fine Wool at 341p, recovered 4 of the previous day's loss of 6 which followed news of the first-half loss while Atkins Bros, 49p, and S. Lykes, 88p, put on 2 apiece.

Ultrapar recover... Leading Oils passed a quietly dull session, but helped late by U.S. support BP picked up from 876 to close unaltered at 885p.

Properties took on an easier appearance, particularly towards the close. Land Securities lost 4 to 214p, while other leaders to give up a few pence included 119p, and Stock Conversion, 236p, Bradford, 198p, and Great Portland, 266p, fell 5 and 6 respectively.

Cons. Gold active... Consolidated Gold Fields attracted most of the attention in mining markets with the price moving erratically following French comment and on consideration of Wednesday's results.

Rises and falls yesterday... British Funds... up 27 3/8, down 31 3/8, and 14 1/2.

NEW HIGHS AND LOWS FOR 1977... CAPITAL GOODS (74)... Building Materials (28)... Electricals (10)...

FINANCIAL TIMES STOCK INDEX table with columns for Govt. Sec., Fixed Interest, Industrial Ordinary, Gold Mines, and Equity turnover, listing values for Oct 13, Oct 12, Oct 10, and Oct 11.

HIGHS AND LOWS table with columns for High, Low, High, Low, and Last, listing values for Govt. Sec., Fixed Int., Ind. Ord., and Gold Mines.

OPTIONS TRADED table with columns for DEALING DATES, Last Deal, Last Declared, and For Settlement, listing various financial instruments.

NEW HIGHS AND LOWS FOR 1977 table with columns for Industry, High, Low, and Last, listing various sectors like Chemicals, Engineering, and Textiles.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office... COVENT GARDEN... THE ROYAL BALLET... ADELPHI THEATRE... THEATRES... NATIONAL THEATRE... THEATRE ROYAL... THEATRE ROYAL... THEATRE ROYAL...

RECENT ISSUES

EQUITIES table with columns for Issue, Price, and Change, listing various companies like British Petroleum, Shell, and ICI.

FIXED INTEREST STOCKS table with columns for Rate, Amount, and Maturity, listing various bonds and gilts.

RIGHTS OFFERS table with columns for Issue, Amount, and Maturity, listing various rights issues.

ACTIVE STOCKS table with columns for Stock, Denomina, Closing, Change, 1977, and 1977, listing various active shares.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices with columns for Equity Groups, Fixed Interest Yields, and Fixed Interest Price Indices, listing various investment categories and their performance.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including Brown Shipley & Co. Ltd., Hambro Group, Canada Life Unit Trusts, and various international funds.

Table of Offshore and Overseas Funds including Guardian Royal Ex. Unit Mgrs., Henderson Administration, and various international investment funds.

Table of Offshore and Overseas Funds including Fidelity Mgmt. & Res. (Bds) Ltd., KEMP-GE Management Jersey Ltd., and various international investment funds.

Table of Base Lending Rates for various banks including Irish Banks, Bank of Montreal, and others.

Table of Unit Trust Managers and their respective funds, including Midland Bank Group and Sun Alliance Fund Mgmt. Ltd.

Table of Insurance, Property, and Bonds, including Albany Life Assurance Co. Ltd., Equin & Law Life Ass. Soc. Ltd., and various insurance policies.

Table of 3D Price Movements for various commodities including fish, oil, and other goods.

Table of Unit Trust Managers and their respective funds, including Midland Bank Group and Sun Alliance Fund Mgmt. Ltd.

CLIVE INVESTMENTS LIMITED advertisement with contact information and a list of investment products including Property Growth, Cannon Assurance, and Clive Fixed Interest Capital.

FT SHARE INFORMATION SERVICE

HEB SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE Healey & Baker

AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

INDUSTRIALS (Miscel.)

**BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, Div, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years).

Over Fifteen Years

Table of British Funds (Over Fifteen Years).

Unlisted

Table of Unlisted British Funds.

**INTERNATIONAL BANK

Stocks 77-82 87-92 5.71 8.15

**CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS (Miscel.)

Table of Miscellaneous Loans.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

AMERICANS

Table of American Stocks.

CANADIANS

Table of Canadian Stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase.

Hire Purchase, etc.

Table of Hire Purchase, etc.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV.

DRAPERY AND STORES

Table of Drapery and Stores.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

ELECTRICAL AND RADIO

Table of Electrical and Radio.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc.

ENGINEERING

Table of Engineering.

HOTELS AND CATERERS

Table of Hotels and Caterers.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous).

Handwritten note: 10/14/77

INDUSTRIALS—Continued

Table of industrial stocks including Anglo American, Anglo Coal, Anglo Oil, Anglo Steel, Anglo Zinc, Anglo Lead, Anglo Tin, Anglo Copper, Anglo Nickel, Anglo Manganese, Anglo Potash, Anglo Soda, Anglo Sulphur, Anglo Phosphate, Anglo Fluorine, Anglo Boron, Anglo Silicon, Anglo Selenium, Anglo Tellurium, Anglo Vanadium, Anglo Niobium, Anglo Zirconium, Anglo Hafnium, Anglo Tantalum, Anglo Niobium, Anglo Zirconium, Anglo Hafnium, Anglo Tantalum, Anglo Niobium, Anglo Zirconium, Anglo Hafnium, Anglo Tantalum.

INSURANCE—Continued

Table of insurance companies including Anglo American Insurance, Anglo Coal Insurance, Anglo Oil Insurance, Anglo Steel Insurance, Anglo Zinc Insurance, Anglo Lead Insurance, Anglo Tin Insurance, Anglo Copper Insurance, Anglo Nickel Insurance, Anglo Manganese Insurance, Anglo Potash Insurance, Anglo Soda Insurance, Anglo Sulphur Insurance, Anglo Phosphate Insurance, Anglo Fluorine Insurance, Anglo Boron Insurance, Anglo Silicon Insurance, Anglo Selenium Insurance, Anglo Tellurium Insurance, Anglo Vanadium Insurance, Anglo Niobium Insurance, Anglo Zirconium Insurance, Anglo Hafnium Insurance, Anglo Tantalum Insurance, Anglo Niobium Insurance, Anglo Zirconium Insurance, Anglo Hafnium Insurance, Anglo Tantalum Insurance.

PROPERTY—Continued

Table of property companies including Anglo American Property, Anglo Coal Property, Anglo Oil Property, Anglo Steel Property, Anglo Zinc Property, Anglo Lead Property, Anglo Tin Property, Anglo Copper Property, Anglo Nickel Property, Anglo Manganese Property, Anglo Potash Property, Anglo Soda Property, Anglo Sulphur Property, Anglo Phosphate Property, Anglo Fluorine Property, Anglo Boron Property, Anglo Silicon Property, Anglo Selenium Property, Anglo Tellurium Property, Anglo Vanadium Property, Anglo Niobium Property, Anglo Zirconium Property, Anglo Hafnium Property, Anglo Tantalum Property, Anglo Niobium Property, Anglo Zirconium Property, Anglo Hafnium Property, Anglo Tantalum Property.

INV. TRUSTS—Continued

Table of investment trusts including Anglo American Investment Trust, Anglo Coal Investment Trust, Anglo Oil Investment Trust, Anglo Steel Investment Trust, Anglo Zinc Investment Trust, Anglo Lead Investment Trust, Anglo Tin Investment Trust, Anglo Copper Investment Trust, Anglo Nickel Investment Trust, Anglo Manganese Investment Trust, Anglo Potash Investment Trust, Anglo Soda Investment Trust, Anglo Sulphur Investment Trust, Anglo Phosphate Investment Trust, Anglo Fluorine Investment Trust, Anglo Boron Investment Trust, Anglo Silicon Investment Trust, Anglo Selenium Investment Trust, Anglo Tellurium Investment Trust, Anglo Vanadium Investment Trust, Anglo Niobium Investment Trust, Anglo Zirconium Investment Trust, Anglo Hafnium Investment Trust, Anglo Tantalum Investment Trust, Anglo Niobium Investment Trust, Anglo Zirconium Investment Trust, Anglo Hafnium Investment Trust, Anglo Tantalum Investment Trust.

FINANCE, LAND—Continued

Table of finance and land companies including Anglo American Finance, Anglo Coal Finance, Anglo Oil Finance, Anglo Steel Finance, Anglo Zinc Finance, Anglo Lead Finance, Anglo Tin Finance, Anglo Copper Finance, Anglo Nickel Finance, Anglo Manganese Finance, Anglo Potash Finance, Anglo Soda Finance, Anglo Sulphur Finance, Anglo Phosphate Finance, Anglo Fluorine Finance, Anglo Boron Finance, Anglo Silicon Finance, Anglo Selenium Finance, Anglo Tellurium Finance, Anglo Vanadium Finance, Anglo Niobium Finance, Anglo Zirconium Finance, Anglo Hafnium Finance, Anglo Tantalum Finance, Anglo Niobium Finance, Anglo Zirconium Finance, Anglo Hafnium Finance, Anglo Tantalum Finance.

NOMURA The Nomura Securities Co., Ltd. NOMURA EUROPE N.V. LONDON OFFICE: Barber Surgeons Hall, Markwell Square, London WC2E 7JL. Phone: 011 605 2411, 6263

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies including Anglo American Motors, Anglo Coal Motors, Anglo Oil Motors, Anglo Steel Motors, Anglo Zinc Motors, Anglo Lead Motors, Anglo Tin Motors, Anglo Copper Motors, Anglo Nickel Motors, Anglo Manganese Motors, Anglo Potash Motors, Anglo Soda Motors, Anglo Sulphur Motors, Anglo Phosphate Motors, Anglo Fluorine Motors, Anglo Boron Motors, Anglo Silicon Motors, Anglo Selenium Motors, Anglo Tellurium Motors, Anglo Vanadium Motors, Anglo Niobium Motors, Anglo Zirconium Motors, Anglo Hafnium Motors, Anglo Tantalum Motors, Anglo Niobium Motors, Anglo Zirconium Motors, Anglo Hafnium Motors, Anglo Tantalum Motors.

Commercial Vehicles

Table of commercial vehicle companies including Anglo American Commercial Vehicles, Anglo Coal Commercial Vehicles, Anglo Oil Commercial Vehicles, Anglo Steel Commercial Vehicles, Anglo Zinc Commercial Vehicles, Anglo Lead Commercial Vehicles, Anglo Tin Commercial Vehicles, Anglo Copper Commercial Vehicles, Anglo Nickel Commercial Vehicles, Anglo Manganese Commercial Vehicles, Anglo Potash Commercial Vehicles, Anglo Soda Commercial Vehicles, Anglo Sulphur Commercial Vehicles, Anglo Phosphate Commercial Vehicles, Anglo Fluorine Commercial Vehicles, Anglo Boron Commercial Vehicles, Anglo Silicon Commercial Vehicles, Anglo Selenium Commercial Vehicles, Anglo Tellurium Commercial Vehicles, Anglo Vanadium Commercial Vehicles, Anglo Niobium Commercial Vehicles, Anglo Zirconium Commercial Vehicles, Anglo Hafnium Commercial Vehicles, Anglo Tantalum Commercial Vehicles, Anglo Niobium Commercial Vehicles, Anglo Zirconium Commercial Vehicles, Anglo Hafnium Commercial Vehicles, Anglo Tantalum Commercial Vehicles.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers including Anglo American Shipbuilders, Anglo Coal Shipbuilders, Anglo Oil Shipbuilders, Anglo Steel Shipbuilders, Anglo Zinc Shipbuilders, Anglo Lead Shipbuilders, Anglo Tin Shipbuilders, Anglo Copper Shipbuilders, Anglo Nickel Shipbuilders, Anglo Manganese Shipbuilders, Anglo Potash Shipbuilders, Anglo Soda Shipbuilders, Anglo Sulphur Shipbuilders, Anglo Phosphate Shipbuilders, Anglo Fluorine Shipbuilders, Anglo Boron Shipbuilders, Anglo Silicon Shipbuilders, Anglo Selenium Shipbuilders, Anglo Tellurium Shipbuilders, Anglo Vanadium Shipbuilders, Anglo Niobium Shipbuilders, Anglo Zirconium Shipbuilders, Anglo Hafnium Shipbuilders, Anglo Tantalum Shipbuilders, Anglo Niobium Shipbuilders, Anglo Zirconium Shipbuilders, Anglo Hafnium Shipbuilders, Anglo Tantalum Shipbuilders.

SHIPPING

Table of shipping companies including Anglo American Shipping, Anglo Coal Shipping, Anglo Oil Shipping, Anglo Steel Shipping, Anglo Zinc Shipping, Anglo Lead Shipping, Anglo Tin Shipping, Anglo Copper Shipping, Anglo Nickel Shipping, Anglo Manganese Shipping, Anglo Potash Shipping, Anglo Soda Shipping, Anglo Sulphur Shipping, Anglo Phosphate Shipping, Anglo Fluorine Shipping, Anglo Boron Shipping, Anglo Silicon Shipping, Anglo Selenium Shipping, Anglo Tellurium Shipping, Anglo Vanadium Shipping, Anglo Niobium Shipping, Anglo Zirconium Shipping, Anglo Hafnium Shipping, Anglo Tantalum Shipping, Anglo Niobium Shipping, Anglo Zirconium Shipping, Anglo Hafnium Shipping, Anglo Tantalum Shipping.

OVERSEAS TRADERS

Table of overseas traders including Anglo American Overseas Traders, Anglo Coal Overseas Traders, Anglo Oil Overseas Traders, Anglo Steel Overseas Traders, Anglo Zinc Overseas Traders, Anglo Lead Overseas Traders, Anglo Tin Overseas Traders, Anglo Copper Overseas Traders, Anglo Nickel Overseas Traders, Anglo Manganese Overseas Traders, Anglo Potash Overseas Traders, Anglo Soda Overseas Traders, Anglo Sulphur Overseas Traders, Anglo Phosphate Overseas Traders, Anglo Fluorine Overseas Traders, Anglo Boron Overseas Traders, Anglo Silicon Overseas Traders, Anglo Selenium Overseas Traders, Anglo Tellurium Overseas Traders, Anglo Vanadium Overseas Traders, Anglo Niobium Overseas Traders, Anglo Zirconium Overseas Traders, Anglo Hafnium Overseas Traders, Anglo Tantalum Overseas Traders, Anglo Niobium Overseas Traders, Anglo Zirconium Overseas Traders, Anglo Hafnium Overseas Traders, Anglo Tantalum Overseas Traders.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher companies including Anglo American Newspapers, Anglo Coal Newspapers, Anglo Oil Newspapers, Anglo Steel Newspapers, Anglo Zinc Newspapers, Anglo Lead Newspapers, Anglo Tin Newspapers, Anglo Copper Newspapers, Anglo Nickel Newspapers, Anglo Manganese Newspapers, Anglo Potash Newspapers, Anglo Soda Newspapers, Anglo Sulphur Newspapers, Anglo Phosphate Newspapers, Anglo Fluorine Newspapers, Anglo Boron Newspapers, Anglo Silicon Newspapers, Anglo Selenium Newspapers, Anglo Tellurium Newspapers, Anglo Vanadium Newspapers, Anglo Niobium Newspapers, Anglo Zirconium Newspapers, Anglo Hafnium Newspapers, Anglo Tantalum Newspapers, Anglo Niobium Newspapers, Anglo Zirconium Newspapers, Anglo Hafnium Newspapers, Anglo Tantalum Newspapers.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies including Anglo American Paper, Anglo Coal Paper, Anglo Oil Paper, Anglo Steel Paper, Anglo Zinc Paper, Anglo Lead Paper, Anglo Tin Paper, Anglo Copper Paper, Anglo Nickel Paper, Anglo Manganese Paper, Anglo Potash Paper, Anglo Soda Paper, Anglo Sulphur Paper, Anglo Phosphate Paper, Anglo Fluorine Paper, Anglo Boron Paper, Anglo Silicon Paper, Anglo Selenium Paper, Anglo Tellurium Paper, Anglo Vanadium Paper, Anglo Niobium Paper, Anglo Zirconium Paper, Anglo Hafnium Paper, Anglo Tantalum Paper, Anglo Niobium Paper, Anglo Zirconium Paper, Anglo Hafnium Paper, Anglo Tantalum Paper.

TEXTILES

Table of textile companies including Anglo American Textiles, Anglo Coal Textiles, Anglo Oil Textiles, Anglo Steel Textiles, Anglo Zinc Textiles, Anglo Lead Textiles, Anglo Tin Textiles, Anglo Copper Textiles, Anglo Nickel Textiles, Anglo Manganese Textiles, Anglo Potash Textiles, Anglo Soda Textiles, Anglo Sulphur Textiles, Anglo Phosphate Textiles, Anglo Fluorine Textiles, Anglo Boron Textiles, Anglo Silicon Textiles, Anglo Selenium Textiles, Anglo Tellurium Textiles, Anglo Vanadium Textiles, Anglo Niobium Textiles, Anglo Zirconium Textiles, Anglo Hafnium Textiles, Anglo Tantalum Textiles, Anglo Niobium Textiles, Anglo Zirconium Textiles, Anglo Hafnium Textiles, Anglo Tantalum Textiles.

TEAS

Table of tea companies including Anglo American Teas, Anglo Coal Teas, Anglo Oil Teas, Anglo Steel Teas, Anglo Zinc Teas, Anglo Lead Teas, Anglo Tin Teas, Anglo Copper Teas, Anglo Nickel Teas, Anglo Manganese Teas, Anglo Potash Teas, Anglo Soda Teas, Anglo Sulphur Teas, Anglo Phosphate Teas, Anglo Fluorine Teas, Anglo Boron Teas, Anglo Silicon Teas, Anglo Selenium Teas, Anglo Tellurium Teas, Anglo Vanadium Teas, Anglo Niobium Teas, Anglo Zirconium Teas, Anglo Hafnium Teas, Anglo Tantalum Teas, Anglo Niobium Teas, Anglo Zirconium Teas, Anglo Hafnium Teas, Anglo Tantalum Teas.

RUBBERS AND SISALS

Table of rubber and sisal companies including Anglo American Rubbers, Anglo Coal Rubbers, Anglo Oil Rubbers, Anglo Steel Rubbers, Anglo Zinc Rubbers, Anglo Lead Rubbers, Anglo Tin Rubbers, Anglo Copper Rubbers, Anglo Nickel Rubbers, Anglo Manganese Rubbers, Anglo Potash Rubbers, Anglo Soda Rubbers, Anglo Sulphur Rubbers, Anglo Phosphate Rubbers, Anglo Fluorine Rubbers, Anglo Boron Rubbers, Anglo Silicon Rubbers, Anglo Selenium Rubbers, Anglo Tellurium Rubbers, Anglo Vanadium Rubbers, Anglo Niobium Rubbers, Anglo Zirconium Rubbers, Anglo Hafnium Rubbers, Anglo Tantalum Rubbers, Anglo Niobium Rubbers, Anglo Zirconium Rubbers, Anglo Hafnium Rubbers, Anglo Tantalum Rubbers.

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PROPERTY

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MINES—Continued

Table of mine companies including Anglo American Mines, Anglo Coal Mines, Anglo Oil Mines, Anglo Steel Mines, Anglo Zinc Mines, Anglo Lead Mines, Anglo Tin Mines, Anglo Copper Mines, Anglo Nickel Mines, Anglo Manganese Mines, Anglo Potash Mines, Anglo Soda Mines, Anglo Sulphur Mines, Anglo Phosphate Mines, Anglo Fluorine Mines, Anglo Boron Mines, Anglo Silicon Mines, Anglo Selenium Mines, Anglo Tellurium Mines, Anglo Vanadium Mines, Anglo Niobium Mines, Anglo Zirconium Mines, Anglo Hafnium Mines, Anglo Tantalum Mines, Anglo Niobium Mines, Anglo Zirconium Mines, Anglo Hafnium Mines, Anglo Tantalum Mines.

NOTES

Notes section containing various financial notes and announcements regarding company performance, dividends, and market conditions.

REGIONAL MARKETS

Table of regional market data including regional stock indices and performance metrics.

OPTIONS

Table of options data including 3-month call rates and other options market information.

U.S. accuses Britain of steel dumping

BY DAVID BELL

WASHINGTON, Oct. 13.

U.S. STEEL is shortly to file a major complaint alleging that all the leading EEC steel-producers, including British Steel, have been dumping their products in the U.S.

Japanese producers. Mr. Blumenthal promised that this complaint would be acted on before the 30-day period allowed by law expired.

British Oxygen strike causes lay-offs

BY LYNTON McLAINE, INDUSTRIAL STAFF

THE FIRST LAY-OFFS caused almost ceased at British Steel's main tube works at Corby, with the strike of drivers and gas supply from the Corby basic Oxygen plant since Monday.

Production of high quality engineering steels, used by the motor industry among others, has been cut by 50 per cent at British Steel's Aldwarke works in Sheffield, and by 10 per cent at the city's Templeborough plant.

Bulk supplies

Other companies affected from next week if the strike continues may include Cammell Laird's shipyard at Birkenhead and the Kings Norton windscreen plant of Triplex.

Industrial gases such as oxygen, nitrogen, argon and acetylene are essential for welding or metal cutting, and nearly every metal-using sector of the economy is affected.

British Oxygen dominates the British industrial gas market, accounting for more than 80 per cent of gas cylinder sales and about 90 per cent of bulk supplies delivered in liquid form by road tanker.

Steel tube production has been disrupted by the strike.

Industrial production declines: but no sign of recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRIAL production has stopped declining but not even the start of a recovery in the level of output is indicated by the latest official figures.

Table with 2 columns: Year, and 2 columns of production figures (1970-1977).

from now onwards, after the recent hiatus. However, the pick-up in production could be held back slightly until after stocks have been reduced to more acceptable levels following the involuntary stockpiling of the first half of the year.

Tax indexation may be extended, Barnett hints

BY PETER RIDDELL

A GUARDED hint that indexation of the tax system to take account of inflation might be extended was provided by Mr. Joel Barnett, Chief Secretary to the Treasury, yesterday.

Mr. Barnett said in a speech in Manchester that following the indexation of personal income tax thresholds in this year's Finance Act, "I doubt if the tax system can be left with just one part of it indexed."

Mr. Barnett also said he thought the case for indexation could be made more convincingly. It is not a universal panacea, he said, but a golden rule.

Spillers makes offer for U.S. company

BY KEITH LEWIS

SPILLERS looks set to become the second major U.K. bakery group to make a significant acquisition in the North American food market.

It has made a \$18.5m (£11.1m) offer for Modern Maid Food Products, a leading manufacturer of food coatings, which follows the \$72.2m purchase by Rank's MacDougal of Bavarian and Freschi, U.S. pasta manufacturer, last Friday.

Further evidence of an increasing interest in North America by U.K. food groups was provided by United Biscuits, which said on Tuesday it intended to devote half its £45m capital expenditure programme—£20m of which has been raised by a rights issue—to expansion in the U.S.

Mr. Spillers emphasized yesterday that the Modern Maid bid had been agreed in principle only, which means that there could be some time to go before the deal is clinched.

Miners split over incentives ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

A NARROW decision by miners' leaders yesterday to call a pit-head ballot on a production incentive scheme has pitched the National Union of Mineworkers into a constitutional battle.

Left-wingers who oppose the scheme, are arguing that the 13-11 vote of the national executive flouts the union's rules by overturning a decision of the national conference, and are awaiting the outcome of a legal move by Kent area men.

Yen rises to record level

By Michael Bladen

THE YEN rose again to a record level against the dollar as the U.S. currency came under further heavy pressure in foreign exchange markets yesterday morning.

Carter accuses

Continued from Page 1

wants to return the entire proceeds of this tax to the oil companies to encourage new exploration and research. The issue now goes to a joint House-Senate conference committee charged with trying to conjure out of the profound differences between the two Bills a final version that will be acceptable to the President.

Move to license pickets

Continued from Page 1

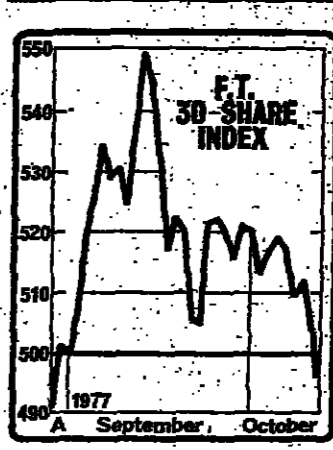
detailed paper would entail drafting guidelines for magistrates to follow. Mr. Prior announced the formula at a conference fringe meeting of the Tory Reform Group when he argued that what was required was a code of practice drawn up by the police in conjunction with the TUC.

THE LEX COLUMN

Debenhams waits for Christmas

The FT 30-Share Index stayed above 500 for just 30 trading days before showing a nasty bout of weakness yesterday afternoon and slipping below that level.

Index fell 8.5 to 495.7



The outlook remains far from bright, though the highly favourable conditions of the past year are unlikely to be repeated.

Debenhams

Debenhams' first half figures shed little light on whether the group's push for sales growth is likely to pay off.

Christie's

Christie's International's interim profits are more than passing interest since they should give some guide to the sort of performance to expect from Sotheby's which will soon be reporting its first ever preliminary figures as a publicly quoted company.

Crane Fruehauf

There is a hint of despair about Crane Fruehauf's move to thwart the bid of America's Fruehauf Corp. By obtaining a temporary restraining order against Crane Corp. Fruehauf has won another round.

Gerrard & National

The discount houses sector index soared by 50 per cent during August and September as it became apparent that a further substantial fall in interest rates was in progress.

Weather

U.K. TO-DAY MOSTLY dry, with sunny intervals.

Business Centres

Table with columns for City, Mid-day, and Y-day.

PENSIONS

Advertisement for PENSIONS: the next step. A general guide to the Social Security Pensions Act 1975.

HOLIDAY RESORTS

Table with columns for Resort, Price, and Rating.

A decision must be made

Advertisement for CRUSADER: A decision must be made. It is now a matter of urgency for all employers.

Advertisement for CRUSADER INSURANCE COMPANY LIMITED. Established 1889. A member of the Bowring Group.

Handwritten signature or mark at the bottom of the page.